

... THE ...

Molson's BANK

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL

Paid-up Capital \$4,000,000

Reserve Fund \$4,800,000

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager.

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized \$25,000,000
Capital Paid up \$11,820,000
Reserve Funds \$13,236,000
Total Assets \$236,000,000

HEAD OFFICE: MONTREAL

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

320 Branches in CANADA and NEWFOUNDLAND; 44
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
COSTA RICA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE REAL FRANCE.

subject of admiration of connoisseurs in all the Premier Aristide Briand says France has been reborn; and none can deny it. He declares that a nation seen from without has "a general aspect to which all its citizens contribute." That is the aspect on which a foreigner bases his opinion, and the premier thinks it was not in France's favor prior to the war, but that the old sense of defeat was wiped out by the heroism of August, 1914, and the months following.

To-day it is true that the world has a better opinion of France, a finer regard for that liberty-loving nation. The prestige of the republic is greater to-day than it ever was. France is a serious nation engaged in a most serious task. The old impatience and frivolity have been supplanted by determination and a steady cheerfulness, the finer qualities which lay deeper in the French nature. The victory France fights for is well worth the time and patience and heroic sacrifice required to achieve it. For upon it depend lasting peace for future Frenchmen and freedom to develop the prosperity and social reforms to which France looks forward.

September Bank Statement

New High Record for Savings Deposits

The September statement of Canadian chartered banks, issued last week, shows a further large increase in interest-bearing deposits during the month. The war loan, which was issued toward the last of the month is scarcely reflected. Savings deposits in Canada, which at the end of July reached the hitherto record-breaking figures of \$739,000,000, and which at the end of August had climbed to \$806,000,000, on the closing day of September attained a new altitude of \$816,374,000. The gain in savings in September was only one-half of the increase in August, but it was sufficient to bring the aggregate deposits at the close of that month to a level \$123,000,000 in excess of September of the previous year. A gain of \$9,599,000 in notice deposits in September compares with a gain of \$759,225 in September of last year.

Total deposits in Canada at the end of September were \$1,270,522,000. Deposits outside Canada increased almost \$9,000,000 in a month. Call loans outside Canada increased \$2,497,000, and current loans abroad \$3,392,000. Note circulation showed an increase of \$12,668,000, which was practically identical with the increase in advances to the Canadian commercial community. The September statement will do much to confirm the belief that the banks are finding more employment for the funds which throughout this year have been piling up in their vaults.

The following statement shows the principal items for the month of September, the changes which occurred during that month, the changes which occurred during the year ending September, and, for the purpose of comparison, the changes which occurred during September, 1915:

	Sept., 1916.	Changes during Sept., 1916.	Changes during year ending Sept., 1916.	Changes during Sept., 1915.
Reserve fund	\$ 113,022,935	x 2	—\$ 28,073	x\$ 20
Note circulation	135,285,031	x 12,678,948	x 29,486,419	x 6,187,656
Demand deposits	454,148,049	x 10,830,774	x 94,832,709	x 25,293,106
Notice deposits	816,374,171	x 9,599,484	x 123,034,320	x 759,225
Total deposits in Canada	1,270,522,220	x 20,430,258	x 217,867,089	x 26,052,331
Deposits outside Canada	149,744,985	x 8,955,885	x 21,473,214	x 161,775
Current coin	65,026,146	— 935,933	x 2,969,455	x 502,184
Dominion notes	134,433,652	— 3,479,655	x 4,614,746	x 102,899
Deposits, gold reserve	24,010,000	x 3,150,000	x 16,160,000	x 1,300,000
Call loans in Canada	88,145,851	x 2,794,635	x 16,566,965	— 276,681
Call loans outside	173,877,586	x 2,497,233	x 38,769,174	x 14,500,745
Current loans in Canada	752,545,756	x 12,607,243	— 18,541,001	x 12,844,023
Current loans outside	69,949,215	x 3,392,844	x 20,801,338	x 4,169,632
Total liabilities	1,647,776,743	x 51,250,275	x 278,413,937	x 29,261,203
Total assets	1,893,604,732	x 52,708,933	x 277,363,004	x 31,903,498

x. Increase. —. Decrease.

NEW BANK STOCK ISSUE.

Standard Bank of Canada Announces New Issue of 5,000 Shares.

Notice has been sent to the shareholders of the Standard Bank of Canada that an allotment of stock, and totalling five thousand shares, will be made to shareholders of record of November 13th, and at a premium of 100 per cent. The paid-up capital of the bank is now \$3,000,000 and the authorized capital is \$5,000,000, so that the present operation will leave \$1,500,000 of authorized capital unissued. The reserve fund of the bank is \$4,000,000 and, as the stock is issued at 100 per cent. premium, the reserve will be increased to \$4,500,000.

Authority to increase the capital from \$2,000,000 to \$5,000,000 was granted by the shareholders in February, 1910. In the previous year the Standard purchased the Western Bank of Canada, which had a paid-up capital of \$555,000 and a reserve fund of \$350,000 and \$390,600 of stock was issued for the purpose at that time. Since then the proprietors of the bank have taken an additional million of the stock, \$500,000 being allotted in June, 1912, and \$500,000 in June, 1913.

As the bank pays a dividend of 13 per cent. per annum, the new stock, even at 200, will probably be received with a good deal of satisfaction by the shareholders. After deducting contributions to pa-

UNITED STATES GOLD IMPORTS.

Gold imports into the United States since the beginning of the war have amounted to \$858,000,000 and the exports in that time \$231,000,000, making the net importations during the war period \$627,000,000. A compilation by the foreign trade department of the National City Bank of New York shows the amount of gold imported and exported in each month from the beginning of the war down to the end of last month, and therefore covering the period, August 1, 1914, to October 1, 1916.

This inflow of gold has, in conjunction with the domestic production, brought the total stock of gold in the United States from \$1,887,270,664 on August 1, 1914 to \$2,636,009,564 on October 1, 1916, the gain in amount of gold in the United States in the twenty-six months' period having been \$748,738,904. The amount of gold imported in the twenty-six months of the war is greater than that for the full decade preceding the war, and the imports of the single month of June, 1916, were greater than in any full year prior to the war with the single exception of 1908. The amount of gold in the United States is now double that of 1904 and 40 per cent more than at the beginning of the war.

triotic funds and war taxes, the bank last year earned 16.62 per cent. In 1914 it earned 20.54 per cent., in 1913 20.72 per cent. and in 1912 19.8 per cent.

LLOYDS BANK LIMITED



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

Capital Subscribed £31,304,200
Capital paid up 5,008,672
Reserve Fund 3,600,000
Deposits, &c. . . . 130,504,499
Advances, &c. . . . 55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, NANTES and HAVRE.