

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

THE Royal Bank of Canada Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$11,560,000
Reserve Funds - \$13,236,000
Total Assets - \$200,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. J. REASE, Vice-President and Managing Director
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC,
COSTA RICA and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1870

Paid up Capital - \$4,865,555.65
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

This Bank has Branches in all the principal Cities
of Canada, including Dawson City (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 'Travelers' Cheques issued negotiable in all
parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

ABITIBI POWER AND PAPER CO.

Owing to the fact that most of the past year was devoted to construction work no statement was given out by the directors of the Abitibi Power and Paper Company at the annual meeting held a few days ago. After payment of all interest charges and making a liberal allowance for depreciation, earnings were said to have been in excess of a full year's dividend on the preferred stock.

One of the reasons given for not publishing the statement was that as it covered operations of the paper mill at capacity for only three and a half months the results shown would have been misleading. About 220 tons of newsprint per day is now being manufactured and orders on the books assure capacity operations for a long period. Most of the company's product is going to the United States.

Bank of England State- ment

The Bank of England reports the proportion of reserve to liability at 27.01 per cent, against 24.43 per cent in the preceding week. The sum of \$2,700,840 was added to total gold holdings, while there was a contraction in loans of \$13,379,000. The official rate of discount remains unchanged.

The weekly statement shows the following changes: Total reserve increased £840,000, circulation decreased £300,000, bullion increased £540,168, other securities decreased £13,379,000, other deposits decreased £1,331,000, public deposits decreased £11,126,000, notes reserve increased £768,000, government securities unchanged.

The return compares as follows (000s omitted):

	This w.k.	Last w.k.	Last y'r.
Circulation	132,565	132,865	134,167
Public deposits	51,574	62,640	40,316
Private deposits	99,156	100,487	117,617
Gov. securities	32,839	32,838	24,562
Other securities	95,152	108,531	101,700
Reserve	40,704	39,864	49,828
Proportion res. to liabil.	27.01%	24.43%	31.54%
Bullion	54,819	54,279	65,545
Bank rate	5%	5%	5%

Principal items compare as follows:

	Gold.	Reserve.	Other securities.
1916	£54,814,732	£40,703,000	£95,152,000
1915	65,545,972	49,828,707	101,700,537
1914	42,527,458	32,899,463	37,142,721
1913	37,712,383	28,373,913	37,957,246
1912	39,904,069	30,670,309	35,343,726
1911	37,496,973	29,921,428	29,305,667
1910	37,325,171	28,247,021	29,042,633

The proportion of reserve to liabilities compares as follows:

	P. C.		P. C.
1916.....	27	1910.....	53
1915.....	31½	1909.....	50½
1914.....	52	1908.....	53½
1913.....	46½	1907.....	48
1912.....	48½	1906.....	44½
1911.....	52½	1905.....	55

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks in nine principal cities for the week ended February 17th, showed an increase over the corresponding week last year, with one exception, that of London, Ont., which shows a decrease of \$123,696. Clearings were also greater than those of the previous week, thereby maintaining the satisfactory increase reported for the week, with comparisons are given in the following table:

	Week ending Feb. 17, 1916.	Corr. week last year.	Week ending Feb. 10, 1916.
Montreal	\$55,851,704	\$41,252,655	\$55,558,925
Toronto	42,624,541	33,228,428	42,494,062
Winnipeg	22,908,272	21,703,058	26,906,921
Ottawa	4,114,532	3,860,150	3,787,138
Hamilton	3,393,950	2,536,917	3,188,617
Quebec	2,767,788	2,106,224	3,024,951
Halifax	2,081,921	1,559,591	2,309,505
London	1,554,432	1,678,128
St. John	1,299,864	1,256,750	1,600,880

Correspondence

SAVING SMALL SUMS.

The Editor, Journal of Commerce.

Dear Sir,—With reference to an article which you have in your issue of the 15th inst, regarding saving small sums, I would like to offer as a suggestion, a system which is carried out in Scotland, where the people are noted for their thrift. The modus operandi is as follows:

A great many Sunday Schools have Saving Banks connected with them, which are looked after by two or three enthusiastic church workers who meet at the Sunday School every Monday night from seven to eight when the children can come and deposit as low an amount as one penny. This is entered up in the book kept by the Sunday School, and also entered in a little pass-book which is given to the child, and when the amount in the pass-book reaches £1—it is automatically transferred to a regular Bank Savings account, the amount being credited to whoever it belongs to and the pass-book handed to the child next time he goes to the Sunday School Bank, and in this way, there is a great deal of competition among the children as to who can have £1 saved up first, as many a child receives a penny on the Saturday, and in order to have as much in the Bank as some one else, they will keep it until Monday night and put it in the Bank rather than spend it.

I think this is a very good idea to encourage children to save their pennies, as it is surprising how quickly the sums amount up, and at the same time, relieves the Banks from a certain amount of detail work in connection with small amounts.

I would be glad if you would call the attention of your contributor to this system, and give it whatever consideration he sees fit.

Yours truly,

"PENNY BANKER."

Bank of France

The weekly statement of the Bank of France shows the following changes (in francs): Gold in hand increased 6,555,000, silver in hand increased 4,455,000, notes in circulation increased 58,727,000, treasury deposits decreased 2,413,000, general deposits decreased 3,861,000, bills discounted increased 4,060,000, advances decreased 8,800,000.

The detailed statement compares as follows (000s omitted):

	1916.	1915.	1914.
Gold	5,031,055	4,249,200	3,588,375
Silver	358,855	375,625	647,500
Circulation	14,203,427	10,831,550	5,799,750
General deposits	2,200,739	2,331,750	763,775
Disc. & advances	3,191,440	1,063,175	2,285,875
Treasury deposits	81,387	49,125	200,350

The total gold holdings compare as follows (000s omitted):

	1916.	1915.	1914.
January 20	5,006,200	4,492,789	3,520,800
January 13	4,997,699	4,492,789	3,511,800

The circulation of the Bank of France weekly, compares as follows (000s omitted):

	1916.	1915.	1914.
February 17	5,031,055	4,249,200	3,588,375
February 10	5,424,474	4,241,600	3,474,421
February 3	5,019,500	4,234,050	3,458,840
January 27	5,011,575	4,492,789	3,532,950
January 20	5,006,200	4,492,789	3,520,800
January 13	4,997,699	4,492,789	3,571,800
January 6	4,988,600	4,492,789	3,502,625

The circulation of the Bank of France weekly, compares as follows (000s omitted):

	1916.	1915.	1914.
February 17	14,203,427	10,831,550	5,799,750
February 10	14,144,325	10,749,650	5,845,047
February 3	14,034,000	10,646,225	6,028,809
January 27	13,764,198	9,986,571	5,893,922
January 20	13,754,000	9,986,041	5,877,298
January 13	13,634,680	9,986,041	6,011,381
January 6	13,518,600	9,986,041	6,017,474

PERSONALS.

Mark Workman, president of Dominion Steel, is back from New York. He states that nothing definite has been done about the appointment of a practical steel manager at Sydney.

Clarence F. Smith has been elected a director of the Montreal City and District Savings Bank.

Mr. T. A. Trenholme has been elected a director of the Cedar Rapids Manufacturing and Power Co.