

OF MONTREAL

ESTABLISHED 1872

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL \$1,000,000

RESERVE \$1,000,000

PROFITS \$1,000,000

OFFICE - MONTREAL

DIRECTORS

J. B. Gauthier, Pres.

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ESTABLISHMENT OF INDUSTRIAL BANK

World Aid Manufacturers Undertake Projects of Somewhat Speculative Character

Hart to Get Capital for the Installation of the New

Factory Special Climate of Goods Hitherto Produced by the Germans

PATRIOTIC WORK PROPOSED

Ottawa, October 22.—The Dominion Bank statement reflecting the financial condition of Canada for the first nine months of the year is devoid of anything of a startling character and shows a generally healthy situation.

An increase of eleven millions in liabilities and assets is compared with August 1st figures.

A new feature in the increase of six millions in bank deposits is the increase of the movement of the Canadian crop.

That is also an increase of thirteen millions in the savings bank for the month of September.

This is a goodly amount, accounted for by the banks having taken advantage of the recent Dominion bank holiday to deposit money in the banks.

The approved securities held by the banks, the total of which is six million dollars more in September than in August.

While savings deposits for the first time in many months have fallen away by one million dollars, deposits, representing those of business men, is the position, showing an increase of \$24 millions.

It is conceivable that the decrease in savings may be partially accounted for by the withdrawal of deposits held by men who have gone to the front and partially by unemployment. There is an increase of the millions in deposits outside Canada.

Current loans in Canada representing the accommodation by the banks to business concerns, etc., are stationary and show no change from the figures of August. Current loans outside Canada have decreased by six millions while call loans in New York and elsewhere show a falling off of seven millions, though the loss in Canada has been increased a million.

Loans to provincial governments have increased by millions and loans to municipalities, cities, etc., by five millions.

The statement compares as follows:

August. September.

Call loans \$10,365,786 \$14,561,523

Savings \$12,385,791 \$12,385,791

Bank deposits \$38,284,433 \$38,284,433

Savings \$69,461,501 \$69,461,501

Savings outside \$99,961,564 \$99,961,564

Total liabilities \$1,238,254,974 \$1,238,254,974

Current call, etc. \$6,385,207 \$6,385,207

Dominion notes \$10,001,555 \$10,001,555

Greatest amount of Dominion notes at any time \$14,611,121 \$14,611,121

Central bank reserve \$1,950,000 \$1,950,000

Call loans (Canada) \$6,061,414 \$6,061,414

Call loans (Outside) \$6,455,473 \$6,455,473

Current loans (Canada) \$8,514,821 \$8,514,821

Current loans (Outside) \$7,847,381 \$7,847,381

Loans to provinces \$6,042,854 \$6,042,854

Loans to municipalities \$4,338,773 \$4,338,773

Total assets \$1,579,271,202 \$1,579,271,202

BANK CLEARINGS.

Bank clearing in the large Canadian cities with the exception of St. John, was down for the week.

In St. John the clearing was up and the increase in the clearing in the provinces appear to be indicative of normal business.

Clearings:

Ottawa \$4,931,750 \$4,931,750

Montreal \$4,931,750 \$4,931,750

Toronto \$4,931,750 \$4,931,750

Windsor \$4,931,750 \$4,931,750

Ottawa \$4,931,750 \$4,931,750

London \$4,931,750 \$4,931,750

Quebec \$4,931,750 \$4,931,750

Halifax \$4,931,750 \$4,931,750

St. John \$4,931,750 \$4,931,750

Increase.

CONDITIONS IN STATES ARE STEADILY IMPROVING.

New York, October 22.—An official of the International Harvester Corporation, said that the business outlook was much better than six days ago, due to the improved financial situation.

Exports have not been resumed in any substantial way, he added, but he said that the country is steadily improving.

He said that while the exportations of machinery had been postponed so far, their factory at Erie, Pa., was in operation.

AMERICAN RAILWAY REVENUE

Washington, October 22.—Robert C. Wight, Traffic Manager of the Pennsylvania Railroad, told the Interstate Commerce Commission that, even after the 1st of November, the company's revenue will be down 24 per cent. from the same time last year.

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TEN BRANCH BANKS OPENED AND NINE CLOSED IN SEPTEMBER

Canadian Chartered Banks Now Have a Total of 322 Branches of Which 3,140 Are in the Dominion

The net gain in branch banks in Canada for the month of September was one, ten being opened and nine closed.

The branches opened were:

Admiral—Imperial Bank of Canada.

Calgary, Alta.—Royal Bank of Canada.

Gentilly, Que.—Banque Provinciale du Canada.

Montreal, Que.—Banque St.-Roch Bank of Canada.

Montreal, Que.—McGill St.—Bank of Montreal.

Montreal, Que.—Westmount—Quebec Bank.

St. Henecluc, Que.—La Banque Nationale.

St. Jean de Malin, Que.—La Banque Nationale.

Tadoussac, Que.—La Banque Nationale.

Toronto, Ont.—College and Bazaar St.—Royal Bank of Canada.

Branches closed were:

Crystal Beach, Ont.—Imperial Bank of Canada.

Dag, Sherbrooke, Que.—Royal Bank of Canada.

Hawkesbury, Ont.—Bank of Montreal.

New, Dayton, Alta.—Canadian Bank of Commerce.

Trenton, N.S.—Royal Bank of Canada.

Valparaiso Military Camp, Que.—Bank of Montreal.

Victoria, B.C.—Banque Provinciale du Canada.

West, St. John, N.B.—Canadian Bank of Commerce.

Windsor, Ont.—Imperial Bank of Canada.

The branches at the end of September were distributed as follows:

In Canada 3140

Ontario 1104

Quebec 460

Nova Scotia 109

New Brunswick 82

Prince Edward Island 17

Manitoba 36

Alberta 34

Saskatchewan 40

British Columbia 25

Yukon 3

In Newfoundland 20

Elsewhere 72

Total 322

UNITED STATES EMERGENCY CURRENCY.

Washington, October 22.—Emergency currency issued to October 22nd amounted to \$36,150,000.

CHICAGO WHEAT MARKET

Chicago, October 22.—Claims that exporters had taken in the neighborhood of 2,000,000 bushels of wheat led to a heavy volume of buying today which advanced prices about two cents. The above estimate was regarded as accurate, but it was pointed out that part of the business was done last night. Hedge selling and liquidation by some of the professionalists was encountered in the early trading, but the buying power was broad enough to absorb the offerings without damage to values.

Other bullish influences that had weight were the delivery of a firm cash situation in Liverpool and the better demand for cash wheat for domestic consumption. Sentiment was bullish on the foreign situation.

Crops showed fair strength in sympathy with wheat. The advance was also partly due to reports of heavy rains in Argentina and unfavorable weather conditions in the domestic belt. Cash demand was more active and there were further claims of export demand.

Oats advanced moderately on short covering, which was induced by the absence of heavy hedge pressure and reports of further export sales.

Chicago range of prices:

Wheat: Open. High. Low. 2 1/2. Close.

Dec. 11 1/2 11 3/4 11 1/4 11 1/2

May 12 12 1/2 12 1/4 12 1/2

Corn:

Dec. 6 1/2 6 3/4 6 1/4 6 1/2

May 7 1/2 7 3/4 7 1/4 7 1/2

Oats:

Dec. 5 1/2 5 3/4 5 1/4 5 1/2

May 5 3/4 5 1/2 5 1/4 5 1/2

Quotations were as follows: New, No. 1 Northern wheat, \$1.21 1/2; No. 2 Northern \$1.17 1/2; No. 3 C.W. \$1.07; Ontario oats, 15 to 16¢ outside; Ontario wheat, 11¢ to 11 1/2¢; double; American corn No. 2 yellow 80¢ c.i.f. the bay; malted barley, 66¢ to 68¢; rolled oats, \$2.30 to \$2.10 per bag.

Manitoba first patents flour, \$6.10 in June, Ontario 10¢ per cent. patents \$4.00 to \$4.60; bran, 33 to 32 1/2¢; shorts, 22 to 12 1/2¢.

PRICES ON SUGAR.

New York, October 22.—All markets continue to hold their price for standard granulated sugar at a basis of 1 cent, with sellers at 5 1/2 cents. The spot quotation for raws remains unchanged at 4 1/2¢.

NEW YORK COTTON EXPORTS.

New York, October 22.—Exports of cotton for Friday at all ports were 15,541 bales, compared with 24,701 last week and 41,776 a year ago. Comparisons for days of the current week follow:

This week. Last week. Last year.

Monday 5,714 21,228 51,896

Tuesday 9,815 4,000 6,661

Wednesday 22,322 28,000 55,521

Thursday 4,336 22,637 24,114

COPPER MARKET FIRMER.

New York, October 22.—The copper market is firmer and better demand is in evidence. Several large agencies report they are making sales of electrolytic third days at 1 1/2¢ cents. There is better inquiry from domestic consumers, but most buying is for export. A large buyer says he can obtain the metal under 1 1/2¢ cents, but he is confident that quotations under 1 1/2¢ cents are disappearing.

COLUMBUS POWER COMPANY.

New York, October 22.—The Columbus Railway, Power and Light Company declared its regular quarterly dividend of 1 1/2¢ per cent. on its common stock, and 1 1/2¢ per cent. on its preferred stock.

The dividend is payable November 1st in stock of record October 17th and the common dividend is payable November 2nd to stock of record October 21st.

MAJOR GENERAL THE HON. SAM HUGHES

The Minister of Militia and Defence has been appointed to the rank of Major-General.

ALLIES ARE ADVANCING BUT PAY DEARLY FOR SUCCESS

Unofficial Estimates Place Loss During Past Fortnight's Fighting At From 12,000 to 15,000 Men—German Losses Higher Still.

Paris, October 22.—Although the Allies are advancing slowly in the north, according to official claims of the French War Office every foot of ground has been purchased with an appalling loss of life.

Unofficial estimates place the loss of the British and French during the past fortnight's fighting in the extreme north and in Belgium at from 12,000 to 15,000 men killed, wounded and missing.

The German losses have probably been much higher.

There is now an international fleet of British and French warships off the Belgian coast, shelling the German trenches. There is another heavy detachment of ships off the French coast ready to take a hand in the campaign if the Germans should succeed in breaking through to the littoral.

The Germans are putting up a stiff opposition to the attempt of the Allies to extend their left wing. All along the line from Neufchatel in Belgium to Albert in France, the attacks have been delivered with the utmost fury. Especially in the vicinity of La Bassée and between Arras and the Oise have these operations been marked by fighting of the most desperate character.

The Allies claim to have taken 10,000 prisoners and 100 heavy guns, between Longwy and Chalons, but this information came in an unofficial press report and has not yet been confirmed.

On the other hand it is known that the British have lost a number of men in prisoners during the fighting between Arras and Lille.

A press despatch from Havre says the Belgians have regained the right bank of Yser River and are preparing to move forward in co-operation with the French and English.

The German losses in the fighting in the extreme north have been tremendous perhaps running close to 20,000 in killed, wounded and captured but they have not yet been beaten. At points where they have been compelled to fall back they retired to positions which were already fortified.

NEW YORK MONEY MARKET IS SIMPLY MARKING TIME

New York, October 22.—The money market is simply marking time. Although improvement is taking place all along the line, the price of accommodation remains comparatively stationary.

There has been a lowering of rates both in collateral notes and in commercial paper, but the reaction was, after all, only moderate, and the level at which loans rest now is slightly above 6 per cent.

This is to be regarded, therefore, as the present level of the money market. It must be so, because, since a standard of 1 per cent. is established by the Clearing House loan certificates.

So long as the certificates remain outstanding, it is not to be expected that money rates will fall to a figure below that which the certificates bear, as the banks must maintain a margin of profit.

AMERICAN BANK CLEARINGS.

New York clearings, \$195,472,237; decrease, \$105,679,920.

Philadelphia clearings, \$24,944,688; decrease, \$5,681,529.

Boston clearings, \$2,446,534; decrease, \$139,243.

Baltimore clearings, \$5,335,338; decrease, \$398,568.

AMERICAN COPPER EXPORTS.

New York, October 22.—Copper exports for the week ending October 22nd, total 1,589 tons; since October 1st, 18,119; year ago, 24,073 tons.

Imports of general merchandise at New York for week ended October 17, total \$18,240,557, against \$18,119,489 previous week, and \$15,911,313 a year ago.

MOVEMENTS OF CURRENCY.

New York, October 22.—Reported movements of currency this week indicate a gain in cash by banks of over \$11,000,000.