

	Ba	al Estate other than Bank Premises 1.095.473.24 ink Premises. at not more than cost, less	Canada Landed 160 Can. Permanent 169	Borgupines- 2		VCR
	Li	amounts written off	Hamilton Prov	Apex	d Securities	THE PRICE OF BAR SILVER HAS LLARS TO THE VALUE BEHIND JRITIES.
1	in the second second	S. HOLT, President. EDSON L. PEASE, Managing Director. General Manager. AUDITORS' CERTIFICATE	Canada Bread	MoIntyre184 182 183 5,900 MoIntyre Ext56	G& MARVIN	SIC WORTH IS BOUND TO BE Des. E of the Cobalt Stocks of
1	W un Ba tin the	E REPORT TO THY SHAREBOLDERS OF THE ROTAL BAYS OF CANADA: That in our opinion the transactions of the Bank which have come der our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the nk at the Chief Office at 30th November, 1916, as well as at another ne, as required by Section 56 of the Bank Act, and that we found ay agreed with the entries in the books in regard thereto. We also ring the year checked the cash and verified th securities at the	Penmans 85 Prov. of Ontarlo	Porc. Gold		MERER & CO.
	bo Br tru the	That the above Balance Sheet has been compared by us with the oks at the Chief Office and with the certified returns from the anches, and in our opinion is properly drawn up so as to exhibit a te and correct view of the state of the Bank's affairs according to best of our information and the explanations given to us and as own by the books of the Bank.	J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in	Beaver	INCURANCE AND EL NEW YORK PHILADELPH	
		That we have obtained all the information and exp'anations re- ired by us. JAMES MARWICK, C.A. S. ROGER MITCHELL, C.A. Auditors of Marwick, Mitchell, Peat and Co.	Den. High. Low. Cl. Sales. B & Ohio \$534 854 854 854 854 1,400	do b 60		· · · · · · · · · · · · · · · · · · ·
	Ba	ontreal, Canada, December 18th, 1916. PROFIT AND LOSS ACCOUNT alance of Profit and Loss Ac- count, 30th November, 1915 \$676,472.16 rofits for the year, after de- ducting charges of manage-	N. Y. C 106 106½ 105 206 Rock Msl 39 39½ 38¼ 38¼ 6,000 St. Paul 94 94 93½ 94 1,200 Factile and Southerns- Atchison 105 105 104½ 104¾ Can Fac 165½ 168½ 165½ 167½	Rochester 16% 16½ 16½ 1,500 cdient Co., ed. Phones Main Shamrock 3 23/z 3 2,200 Victoria street. Timiskaming 63 61½ 62 4,725 1,726	s Insurance Company, ashire Guarantee & Ac- ability Insurance effect- 592 and Park 667. 26 (Being Unsold Balan	nd Offer 0,000 ce of \$2,000,000 Issue)
		ment and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills. 2.111,307.65	Miss. Fac. 1074 11014 11014 11074 10074 2000 North. Pac. 11014 11014 1101 11074 2000 South. Pac. 981/2 985/8 981/9 981/2 2400 South. Ry. 361/2 363/4 34 351/5 96,100 Union Pac. 1463/8 1463/8 1453/4 146 13,800	Miscellaneous- Vacuum Gas 72 67 72 5,700 Total sales, 205,994. United states, 205,994. United states, 205,994.	esidence in the ramp has is knowledge of the on- e a mont complete list of Brovince	
		Appropriated as follows: \$2.787,779.81 ividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	Ches. & O. 6742 6732 6636 6636 0.900/ Col. F. & I. 4732 4732 4642 4638 Leh. Valley. 81 81 8042 8042 Nor. & W 137 13742 Penna	Glazebrook & Cronyn. Exchange and Bond Brokers, report exchange rates as follows: : Buyers. Sellers. Counter. X fois 2.564 pm. 1-16 pm. ½ to ½ A. S. FU	Frite Us. LLER & CO. Dated 1st December, 1916. Interest Payable Jun	d Bonds Due 1st December, 1926. 1st and December 1st. n \$1,000 Each.
	Tr W W	ransferred to Officers' Pension Fund	Anglo-French 93½ 93½ 93½ 93½ Industrials. Tractions, etc Alcohol 116 116 107 111% Allis. Chal 29% 29% 28 28 Air Brake 150 150 150 150 150 100	Mont. ids par. Ster. dem 475.65 475.80 478 Cable tr 476.60 476.80 479 —Rates in New York.— Sierling, demand, 47512. Sterling, demand, 47512. Estal	Principal and Interest payal Provinical Treasurer, 7 Montreal, New	le in Gold at the Office of the oronto, or at the Bank of York, at the option
	C	lation	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Ex- change fluctuations as follows: Prev.	Accountants Legal Opinion of These Bonds are the dire	J. B. CLARKE, K.C. et and primary obligation of the
1		. S. HOLT, EDSON L. PEASE, C. E. NEILL, President, Managing Director. General Manager. fontreal, 18th December, 1916.	B. R. T 33, 25 23, 25 Cal. Pet 234, 25 234, 25 Car Fdry 697, 697, 587, 574, 7,900 Chino 587, 587, 557, 571, 7,900 Cent. Lea 9632, 9632, 9334, 9334, 22.700 Corn Prod 2412, 2412, 2312, 2475 Corn Prod 2412, 2412, 2312, 2475	Jan 18.06 18.15 17.78 17.76B 17.95	They are legal investment J. J. Clarke, C.A. PRICE : 100 The best security	for Trust Funds in Ontario. AND INTEREST at an attractive price.
	Ť	DRONTO SALES. MONTREAL STOCK EXCHAN Supplied by Heron & Co.	NGE. Granby 90 95 90 94 Granby 90 651_{2} 633_{4} 637_{4} $8,600$ Goodrich 661_{2} 663_{2} 633_{4} 637_{4} 40		Orders may be telegraph Delivery the first of the New	ed or telephoned at our expense. Year if desired.
	Brazilian	High. Low. Cl. Sales. Op. High. Low. Last 144% 6 Op. High. Low. Last 43% 43% 43% 126 Can. Cem 64 62% 64 168% 168% 168% 668 Can. Cot 55 58 55 17 10 Can. Cot 55 58 58 58 17 10 Con. SS. com 59% 39% 38 39 10 Can. Loco 56 56 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 66 66 66 66 66 66 66 66 66 66 66 <	t. Sales. 1,100 1,100 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	ANNOUNCEME Heavy duty machinery builders often say		HOMPSON & CO. TORONTO
J	Dom. Steel	73 7034 7232 1,155 Det. United 1223/2 126 1223/2 126	42 50 Locomotive 80% 80% 70 79 4,800 56 63 1942 1942 1944 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 1942 </td <td>delivery of</td> <td></td> <td></td>	delivery of		
	F. N. Burt. do. pref. Maple Leaf do. pref. Mackay N. S. Steel. Bused	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	With our large organization and equipm	ent we are pre- STOCK BROKERS	TRUSTEES, RECEIVERS AND LIQUIDATORS Established 1864.
	do. pref. Steel of Can Steamships do. pref. Smelters Twin City	ank. $210\frac{14}{2}$	205 Rep. Cons 281/2 283/2 277/8 277/8 6,300 75 Rubber 647/8 661/4 643/4 651/2 25 Stutz 561/4 551/4 551/4 100 Stutz 561/4 561/4 551/4	FROMFT DELIVE		Clarkson Gordon & Dilworth
	Brompton Hargraves Holly Con.		87 Steel Fds 65 65 63 63		Co., Ltd. GEO.O.MERSON & CO	WE BUY, SELL AND QUOTE THOMPSON - KRIST SHARES LOUIS J. WEST & CO., Members Standard Stock Exchange. CONFEDERATION LIFE BLDD., TORONTO. edif
2.5	West Dome New War L	333 5 per cent. in addition to the coan	amount. Total sales-1,054,600.			1

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were firm. Vic-ealized 5s 6d, and ss-breds, 2s 51/2de Vic

the wool auction were offered. The but the demand

of November the ty Rapid Transit \$248,361, an in-onding period of

3 per cent. SALES.

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Higher.

FORS

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at 67 and ad-od buying, but

ARE BONUS tors in Nipisday afternoon, received over ate wire from idend of 5 per isual quarterly payable Jan. Dec. 30, was mount as was s close Dec. 30, as of Dec. 16, 1,231,776 valuo ransit, \$458,367; in process, and ment, \$591,362, f \$2,281,505. RNINGS.

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