

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,414,423.00
Total Assets	- - - - -	365,215,541.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President
C. B. GORDON, ESQ. Vice-President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald.
A. Baumgarten, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
Wm. McMaster, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
	Capt. Herbert Molson.	Harold Kennedy, Esq.

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

MONTREAL STOCK EXCHANGE

With the exception of the severe break in Canadian Car the local market was devoid of all interest during the past week. The volume of business amounting to 31,000 shares was just half of the total for the previous week while price fluctuations were narrow.

The smash in Car came as a result of the fire at the Kingsland plant. The preferred stock slumped from 87½ to 60, but gained five points on Saturday and closed at 65 with sales of 5,200 shares. The common dropped from 43½ to 26 on transactions of 2,000 shares.

Total sales for the week with comparisons follow:

	—Week ending—	
	Jan. 13.	Jan. 6.
Shares	31,495	62,650
Mines	5,310	4,400
Bonds	\$294,175	\$390,625
Unlisted	2,352	4,841
Do. bonds		\$4,600

NORTHERN-CROWN ANNUAL.

The directors of the Northern Crown Bank report net profits for the year ending November 30th of \$128,761, which is an increase of \$28,000 over net profits for the previous year.

The capital stock is now shown at \$1,428,797, with a reserve of \$715,000, and an additional sum of \$132,954 to the credit of the profit and loss account. The assets in liquid form amount to 14,052,033, which is approximately 70 per cent of the total liabilities to the public.

COPPER IN THE NORTH.

The first story of the Steffanson Expedition was told in Montreal a day or two ago by Dr. J. J. O'Neill, the geologist of the expedition. In an address before the Canadian Mining Institute in Montreal he told of the two or three years of battle with ice, inclement weather and other difficulties encountered by the expedition. O'Neill is an Ontario boy, who took a brilliant course at McGill and then a post graduate course in geology at Yale. After a few experiences in mining work in various parts of Canada he went north with Steffanson 3 years ago. In his talk Dr. O'Neill said that around Copper River, which empties into the Arctic, there are six billion tons of copper producing rock, while he estimated that there were at least 1,000 square miles heavily mineralized with copper, coal and gold. The Steffanson Expedition was divided into two parts, the northern and southern. Dr. O'Neill was with the southern, while Steffanson himself commanded the northern. They are expected out in about another year.

CANADA'S WAR EXPENDITURES.

In the nine months of the present fiscal year Canada expended \$170,000,000 for war purposes or almost double the amount spent during the same period in 1915.

The financial statement of the Dominion for the nine months shows a total revenue of \$168,856,349 as compared with \$122,827,821 in the corresponding period. In the month of December alone the revenue amounted to \$21,943,775, an increase of over four million. In the nine months the domestic expenditures on consolidated account totalled \$81,696,505, an increase of seven millions.

ROYAL BANK REPORT.

The 48th annual meeting of the Royal Bank was held here a few days ago and was characterized by a number of interesting addresses. Fresh interest was added through the presence of a number of former Quebec Bank directors, the Royal Bank directorate being increased to twenty to take in three former Quebec directors.

C. E. Neill, General Manager, referred to the principal features of the Bank's report for the past year, stating that the remarkable results could be attributed to four causes: Prosperous conditions in Canada and the West Indies; the advantageous location of branches; co-operation on the part of the directors and a loyal and efficient staff. The deposits now exceed \$200,000,000. Forty-two per cent of the advance was in the Savings Department. It is a satisfactory feature that these figures included no large or unusual deposits of temporary nature.

The liquid position of the Bank has been well maintained, liquid assets being 53.24 per cent of liabilities to the public as compared with 49.03 per cent last year.

The increase in investment represents subscriptions to British Government loans, the proceeds of which were to a great extent expended in this country.

Net profits for the year were 17.87 per cent on the capital, as compared with 16.48 last year, or 8.66 per cent on combined capital and reserve, as compared with 7.90 per cent last year.

Sir Herbert Holt, the President, dealt particularly with the general future of the Bank's business with a special mention of the character of the business of the country at the moment and conditions that might be looked for at the close of the European war. Sir Herbert said, in part:

"During the past year, total assets of the Bank have increased \$55,000,000. Seven years ago they were \$67,000,000. Today they are two hundred and fifty-three million dollars. We are not singular, however, in respect of the year's growth. The wonderful prosperity of the country is reflected in the assets of Canadian banks in general, the total increase amounting to two hundred and fifty-five million dollars."

E. L. Pease, the Vice-President and Managing Director referred to many features of the general situation. In this connection Mr. Pease said, in part:

"The financial and economic strength developed by Canada since the beginning of the war is little short of marvellous. In the first seventeen months she evolved from a debtor to a creditor country, with a balance of \$206,706,000 in her favor. In the past twelve months the balance has reached \$229,000,000. More remarkable still is the transition from an habitual borrower in London to a lender to the Imperial Government, coincident with the raising of large domestic loans."

Board of Directors.

The following were elected Directors for the ensuing year:

* Sir Herbert S. Holt, E. L. Pease, E. F. B. Johnston, K.C., Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, Wm. Robertson, A. J. Brown, K.C., W. J. Sheppard, C. S. Wilcox, A. E. Dymont, C. E. Neill, M. B. Davis, G. H. Duggan, C. C. Blackader, J. T. Ross, R. Mac. D. Paterson, and G. G. Stuart, K.C.

At a subsequent meeting of the Directors Sir Herbert S. Holt was unanimously re-elected President, Mr. E. L. Pease Vice-President and Managing Director, and Mr. E. F. B. Johnston, K.C., Second Vice-President.

BANK OF TORONTO ANNUAL.

The annual meeting of the Bank of Toronto was held at the head office on the 11th instance. W. G. Gooderham, president of the Bank, drew attention to the new war credit to the Imperial Government amounting to \$100,000,000. He thought it would be wise to consider that we were now at the height of our prosperity. He advised that full advantage be taken of this situation to pay off any indebtedness and accumulate capital.

The banks, he said, could not create money, but increased savings will be used for the furtherance of the war and Allied purposes.

The general manager touched briefly on the bank's position. The old board of directors was re-elected.

Mr. Hugh McCulloch president of the Goldie & McCulloch Company of Galt, and director of a number of other corporations has just died.

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