

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. L. PEASE, 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. Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

THE
BANK OF BRITISH NORTH
AMERICA

Established in 1836
Incorporated by Royal Charter in 1810.

Paid up Capital..... \$4,866,666.66
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 Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

PERSONALS.

Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, is a faithful member of the Home Guard, never missing a drill. He marched through the pouring rain in Sunday's church parade like a veteran. Sir Frederick is a full-fledged sergeant.

Col. Chas. A. Smart, M.P.P., formerly president and managing director of Smart-Woods, Limited, who is at present with the Canadian Expeditionary Forces at Shorncliffe, England, will again carry the Conservative banner for provincial honors in the Westmount constituency.

COST OF LIVING CLIMBS.

A considerable increase in the cost of living is indicated in the March figures of the labor department. The index of wholesale prices in that month advanced from 173.7 to 176.4. In March, 1915, it was 145.

The principal increases were in metals, implements, building materials, meats, boots, house furnishings, furs, drugs and chemicals.

On the other hand, retail prices declined slightly. An ordinary budget of staples in March cost \$8.36, as against \$8.40 in February, and \$7.88 in March a year ago.

RICHEST STREET—POOREST PAVED.

The richest street in the world is the poorest paved. The oldest inhabitant scarcely remembers the day when Wall Street was open from the church to the river, with all its asphalt carpet smoothed out. Neither strikes nor labor shortages seem to ever draw away the faithful pick and shovel men. —New York Analyst.

THE THRIFT MOVEMENT.

On account of the savings bank centennial much attention is now being given to the subject of thrift, and the attention of the people is being called to the individual, neighborhood and national benefits that will flow from a more intense cultivation of the thrift habit.

Probably a movement of this character could accomplish greater good if its proponents would pay a little more attention than they have heretofore done to making their programme palatable. Most of the preaching and teaching done on this line begins and ends with the same advice—save your money instead of spending it. A good many people do not appreciate or even understand advice of this character. Moreover, as a practical matter, they find that they get the greatest amount of good out of money when they spend it. And their view is right enough. Saving as an object in itself is not praiseworthy, but quite the contrary.

The only real purpose of saving of any kind is that it may enable one to have a larger and better use of his income. For instance, if one should wish to have the pleasure of owning his home or an automobile, he must, of course, save and for a certain period forego some enjoyments for the greater enjoyment which the home or automobile may afford. In early life one may save by keeping down expenditures in order that as life advances and he rises in the social scale his style of living may be raised proportionately. On the other hand, one who has been accustomed to living well would be moved by the dictates of prudence systematically to save something so that his standard of comfort be not reduced through the diminished earning power liable to be experienced as the years go by; or, in extreme cases, that one should not encounter the danger of becoming a public charge.

Probably, as a matter of fact, the average person does not like to be told that he is extravagant, nor can he be much frightened by holding up to him the sad fate that besets those who neglect to save a part of their income. Horrible examples are not much to the purpose. But if men in modest circumstances, and who are dependent upon others for employment and wages, can be shown that by the exercise of thrift—that is, by the prudent expenditure of so much of their income as is necessary to maintain themselves and families in reasonable comfort and the laying aside of the remainder—they may free themselves from this dependence and step from the ranks of employees into the employers' class; or that this saving will enable them, by careful investing, to add to their own scale of comfort, here will be arguments of more compelling force than all the horrible examples of extravagance and squandering that can be brought forward to frighten the unthrifty.

True enough, saving does at some time imply sacrifice and self-denial, but not in the long run. On the contrary, it usually and perhaps always means that by saving a little to-day we may enjoy the more to-morrow, and that the average of our enjoyment will, on the whole, be considerably greater.

Too much emphasis has been laid, in our opinion, on the unattractive side of economy and thrift—that it is a kind of penance imposed upon us as a part of the original decrease that man should eat his bread in the sweat of his face instead of a blessing whose realization may be somewhat delayed but is none the less enjoyable when it does come.—The Banker's Magazine.

TO REDUCE ELECTRIC CHARGES.

The Montreal Light, Heat and Power Company announce that a further reduction will shortly be made in their charges for electric lighting. A study of the following table will show that rates in the last eight years have been more than cut in half.

Electric rate in 1908, 12½ cents per kilowatt hour; 1909, 10 cents per kilowatt hour; 1910, 9 cents per kilowatt hour, for residences, commercial 8 cents; 1911, 7½ cents per kilowatt hour; 1912, 7 cents per kilowatt hour; 1913, 6.4 cents per kilowatt hour; 1914, 6 cents per kilowatt hour; 1915, war conditions made a lowering of rates impossible; 1916, the new rate has not yet been announced.

Annual report of Scandinavian-American steamship line for 1915 shows net profit of \$10,000,000 which exceeds by \$600,000 the capital stock. Dividend of 25 per cent was declared after \$4,000,000 was placed in reserve.

CANADIAN BANK CLEARINGS.

The following table shows the bank clearings for the principal centres with the gains or losses.

	Amount.	Increase.
Montreal	\$73,141,000	47.6
Toronto	47,730,000	32.7
Winnipeg	27,787,000	*22.2
Vancouver	5,678,000	16.2
Ottawa	5,038,000	10.0
Calgary	3,823,000	23.0
Quebec	3,552,000	36.1
Hamilton	3,588,000	**
Edmonton	2,010,000	*4.0
Halifax	2,131,000	8.0
London	1,964,000	17.3
Regina	1,735,000	31.0
St. John	1,721,000	11.8
Victoria	1,382,000	*18.3
Saskatoon	1,135,000	42.2
Moose Jaw	941,000	20.4
Totals	183,366,000	21.2

*Decrease.

**Last week.

"A CENT'S WORTH OF CURRENT."

One of the western power and light companies recently got out some cards for house distribution showing what one cent's worth of electric current would do in the way of work. It stated that one cent's worth of electric current would toast 30 slices of bread, or brew 14 cups of tea, or make 14 cups of coffee, or boil 30 eggs, or warm six bottles of milk for the baby, or light a 40-watt lamp for five hours, or operate a flatiron for 25 minutes, or operate a vacuum cleaner for 90 minutes, or sew 60,000 stitches on a sewing machine, or operate a warming pad for two hours. These figures were based on cost of five cents a kilowatt hour for the current.—Wall Street Journal.

PERSONALS.

W. E. Saunders, district manager of the London Life Insurance Co., Calgary, died very suddenly at his home in Calgary last week.

... THE ...

Molsons

BANK

Incorporated - - 1855

Paid-up Capital \$4,000,000

Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

96 Branches
Throughout
Canada