

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. E. 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.

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

ONTARIO'S HYDRO-ELECTRIC SYSTEM.

Ontario's Hydro-Electric System showed a net surplus of \$351,833 for the year ended Oct. 31st 1916. Of the next surplus of \$351,833, the sum of \$181,791 will go to the depreciation reserve account. The sinking fund due on the total capital cost is \$167,132.22. There is now to the credit of the municipalities in the Niagara district in reserve account \$270,542. The total average horsepower used in the system was 109,583, at an average cost of \$9.10 per horsepower. The total receipts were \$2,028,792. As regards the Severn system, the total expenses, including generating, figured at \$54,438; the revenue, \$94,694, a surplus of \$40,000 odd. The total surplus in the operation of the Port Arthur system is \$20,862.

GRANBY CONSOLIDATED.

Estimated earnings of Granby Consolidated for six months ended December 31, 1916, were \$2,533,079, less dividends of \$600,000, leaving surplus of \$1,933,079.

The report shows there were treated during the six months ending December 31, 1916, at Grand Forks smelter, 464,927 dry tons, and at Anox smelter 446,357 dry tons, a total of 911,784 dry tons.

Production of metals was as follows:

	Pounds.	Ounces.	Ounces.
Anox smelter	16,179,521	193,142	4,681
	Copper.	Silver.	Gold.
Grand Forks smelter	6,351,710	78,362	13,228
Total	22,531,231	271,504	17,909

CANADA STEAMSHIP LINES LTD.

The Canada Steamship Lines Limited has joined the rapidly growing list of companies who are wiping out accrued interest charges.

Directors of Canada Steamship Lines, Limited, at a meeting held a few days ago declared a dividend of 7 per cent on the \$12,500,000 preferred stock of the company. The dividend is payable March 1 to shareholders of record February 15. This declaration reduces the accumulated dividend arrears to 5 1/4 per cent.

The present declaration calls for a distribution of \$875,000.

Net earnings from operation continue to be estimated about \$4,000,000, against \$1,732,037 in 1915. The balance after interest, depreciation, etc., has been placed as high as \$2,500,000, which would be 20 per cent on the preference stock.

The only announcement from the meeting other than the dividend declaration was that the annual meeting of shareholders had been fixed for March 7.

CIGARETTES.

Ten years ago the annual consumption of cigarettes in the United States was under five billion. In five years it then added another six billion. In five years more it has added almost fifteen billion more. The annual figures run as follows:

1916	25,232,960,928	1910	8,663,709,484
1915	17,939,234,208	1909	6,836,652,435
1914	16,869,520,463	1908	5,760,501,296
1913	15,570,798,437	1907	5,270,556,938
1912	13,183,693,899	1906	4,511,997,137
1911	10,486,379,819		

RAILWAY EARNINGS

The gross earnings of Canada's three principal railways for the week ending January 31st amounted to \$5,565,260 an increase of \$800,361 or 5.9 per cent. over the earnings for the corresponding period last year. The following is a comparative statement for the periods stated:

	Jan. 31st.	Last year.	Increase.
C. P. R.	\$3,071,000	\$2,733,000	\$338,000
G. T. R.	1,564,660	1,459,499	105,161
C. N. R.	929,600	572,400	357,200

THE MANUFACTURERS' LIFE.

The thirtieth annual report of the Manufacturers' Life Insurance Company shows that the insurance issued and revived amounted to the large sum of \$13,629,213, making the total insurance in force \$89,118,359, a net increase of \$5,372,187. The premium income showed an increase of \$141,360, and amounted to \$3,373,598, while the income from investments was \$1,286,043, an increase of \$130,517, making the total income \$4,659,641 an increase of \$271,877. The payments to policyholders amounted to \$1,782,380, in addition to which there was set aside a further sum of \$2,007,105 for reserves and dividends to policy holders.

MUTUAL LIFE OF CANADA.

The annual meeting of the Mutual Life Assurance Company was held a few days ago at Waterloo when satisfactory reports were presented. The volume of new business written during the year shows a marked increase over any previous twelve months period, with \$1,618,390 as the amount of the gain over 1915. The net increase in the amount of business in force over that of the previous year is \$8,553,551, which is due not only to the amount of new business written, but also to the comparatively few lapses. The business of the company at the close of the year totalled \$109,645,581, the assets \$29,361,963, and the surplus over all liabilities \$4,595,151.

CANADA LANDED AND INVESTMENT CO.

Net earnings of the Canada Landed and National Investment Company for the year amounted to \$170,246, after providing for all charges. Last year the net was \$199,200. Loans on mortgages contracted about \$300,000, but on the other hand the holdings of securities increased by \$232,000.

After providing for the extraordinary taxes during the year the net profits of the company were equal to 15.95 per cent. of the paid-up capital, as compared with 16.53 per cent. last year and 15.96 per cent. in 1914. The slight decline is almost wholly due to increased interest charges and special taxes.

BRITISH COLUMBIA MINES.

Output for Last Year \$42,970,555.

According to official figures the output of British Columbia's mines for last year shows a tremendous increase over all other years. The returns from all sources are valued at \$42,970,555. This is 45 per cent better than the showing of the year 1915, and 32.50 per cent greater than for 1912, which was the banner year previously. Following is a summary of the output of chief metals and coal products: Gold, \$5,389,229; silver, \$2,099,838; lead, \$3,186,773; copper, \$18,429,934; zinc, \$3,648,599; coal, \$7,093,352; coke, \$1,622,850; building materials, \$1,500,000.

1904-1916—MOTOR VEHICLE PRODUCTION OF UNITED STATES MANUFACTURERS FOR THIRTEEN YEARS.

1904	21,700
1905	33,896
1906	52,462
1907	67,389
1908	85,846
1909	126,500
1910	175,800
1911	209,957
1912	378,261
1913	500,000
1914	573,114
1915	892,618
1916	1,617,708

*Passenger cars and commercial vehicles. Figures for the preceding years include passenger cars only.

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