

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - -	\$25,000,000
Capital Paid up - - - - -	\$11,560,000
Reserve Funds - - - - -	\$13,174,000
Total Assets - - - - -	\$180,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and General Manager

340 Branches in CANADA and NEWFOUNDLAND; 37
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches



MR. C. E. NEILL.

Who has just been appointed General Manager of
The Royal Bank of Canada.

Royal Bank Annual

At the annual meeting of the Royal Bank held here on Thursday, two important announcements were made. One was to the effect that the paid-up capital of the bank would be increased to \$12,000,000 and the other that Mr. E. L. Pease would take the newly created position of managing director, while Mr. C. E. Neill, the assistant general manager, would become general manager.

The new stock will round off the paid-up capital of the bank to an even \$12,000,000 and will be allotted on the basis of 1 share of new for every 27 shares of old. As the Bank Act prevents the allotment of fractional shares, holders of less than 27 shares will receive no allotment, but the shares comprising unallotted fractions will be offered to the public for subscription and the premium distributed ratably to the shareholders entitled to participate. At the current market price of the stock, Sir Herbert noted that the premium was equivalent to a bonus of about 4½ per cent. The stock goes to shareholders of record January 12th.

In the course of his address President Holt said: "Having turned from a debtor to a creditor nation under the force of urgent necessity, we should strive to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production, and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance."

"Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented, and how much by capitalized interest. The exigencies of the war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so."

The appointment of Mr. Edson L. Pease, vice-president and general manager, to the new office of "managing director" of the Royal Bank yesterday, served to recall the large strides made by the institution since he assumed the general managership back in 1900. The growth in the sixteen years is illustrated in the following leading comparisons of the bank's position on January 1st, 1900, and 1916, respectively:

	1900.	1916.
Capital	\$ 1,985,070	\$ 11,560,000
Reserve	1,700,000	12,560,000
Deposits	11,215,258	154,976,327
Total assets	17,101,513	198,299,123

HUN BRITISH PROPERTY.

According to an official estimate made by British authorities, the value of property in Germany, owned by subjects of great Britain is approximately £72,000,000. The value of German-owned property in Great Britain was given as £105,000,000.

The Union Bank Report

For the year just ended the Union Bank showed net profits of \$659,688 as compared with \$712,440 in 1914. The 1915 earnings were at the rate of 13.19 per cent as compared with 14.25 per cent in 1914.

After paying the usual dividend at the rate of 8 per cent, together with a bonus of 1 per cent, setting aside \$150,000 to the credit of contingent account, allowing \$10,000 for the officers' pension fund, and paying the Government tax on circulation, a balance of about \$4,000 from the year's profits was added to profit and loss account surplus, which now stands at \$106,976. Comparisons of the profit and loss figures for three years are given in the following table:

	1915.	1914.	1913.
Profits	\$659,688	\$712,440	\$750,095
Balance	103,019	90,579	75,483
	\$762,707	\$803,019	\$825,579
Less:			
Dividends	\$450,000	\$450,000	\$450,000
Cont. acct.	150,000	.....	.....
Deprec. . . . .	.....	215,000	125,000
Premises . . . . .	.....	.....	50,000
Pat. fund . . . . .	.....	25,000	.....
Rest. . . . .	.....	.....	100,000
Pens. fund	10,000	10,000	10,000
War tax	45,730	.....	.....

Total deduct.	\$655,730	\$700,000	\$735,000
Balance	\$106,976	\$103,019	\$90,579

The balance sheet reflects a strong position. Against total liabilities to the public of \$82,001,370, liquid assets, including over 12 millions in cash, amount to \$39,138,385, or about 47 per cent. Current loans in Canada of \$48,941,315 stand one million less, while call loans in Canada of \$7,746,570 show an increase of 4½ millions. Call loans, elsewhere than in Canada, were virtually unchanged at \$4,183,657.

BANK OF HOCHELAGA.

The retiring directors were re-elected at the annual meeting of the Banque d'Hochelaga held here on Saturday. The board is now composed as follows: Messrs. J. A. Vaillancourt, president; Hon. F. L. Beique, vice-president; A. Turcotte, E. H. Lemay, Hon. J. M. Wilson, A. A. Larocque and A. W. Bonner.

Net profits amounted to \$530,237 which with balance carried forward amounting to \$43,175 makes \$573,413 available for distribution.

The bank has total assets of \$34,515,000.

U. S. CORPORATE FINANCING.

More than a billion and a half dollars is the record for corporate financing in the United States in 1915. This total is below previous normal years, but well above last year. When the fact is taken into consideration that the United States has financed foreign nations to the extent of about three-quarters of a billion this year, as compared with little or nothing in former years, 1915 is seen to compare favorably in the amount of investments made by the American public.

The corporate financing by months for the past two years has been as follows:

	1914	1915
January	\$174,000,000	\$103,000,000
February	216,000,000	108,000,000
March	73,000,000	160,000,000
April	143,500,000	254,000,000
May	106,000,000	178,500,000
June	83,000,000	126,500,000
July	40,000,000	93,000,000
August	101,000,000	12,000,000
September	40,000,000	14,000,000
October	210,000,000	69,500,000
November	178,000,000	31,000,000
December	215,000,000	112,000,000

Total \$1,579,500,000 \$1,332,000,000

NEWFOUNDLAND'S FISCAL YEAR.

The revenue of the Colony of Newfoundland for the fiscal half year ended December 31 was the largest on record, according to figures just made public. The increase over the corresponding period of the previous year was approximately \$500,000.

Government officials estimate that the coming six months will show equally good results, and that for the fiscal year ending June 30 next there will be a surplus of revenue over expenditures. Last year there was a deficit of \$700,000, which was met by the utilization of a cash reserve and the raising of a loan of \$500,000.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1849.

Paid up Capital \$4,866,685.65
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

PRUDENTIAL TRUST COMPANY LIMITED

WITH Influential and reliable Representatives in each Province of the Dominion and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to act as Administrator under Wills, etc. The Company maintains Real Estate and Insurance Departments as part of its Organization, Safety Deposit Boxes.

DIRECTORS:

B. HAI BROWN, President and General Manager Montreal
F. ROBERTSON, Director Merchants' Bank - Montreal
W. G. ROSS, President Montreal Harbour Com. Montreal
SIR GEORGE GARNETT, Public Utilities Com. Quebec
R. C. SMITH, K. C., D. C. L. - Montreal
AMELIUS JARVIS, Pres. Can. Loco. Co., Limited Toronto
COL. THE HON. JAS. MASON, Pres. Home Bank Toronto
J. P. STEPHENSON, Pres. Gurney Scale Co. Hamilton
W. J. MORRICE, Pres. D. Morrice Co., Ltd. - Montreal
COL. W. GRANT MORDEN, Director C.S.L. - London
PAUL GALIBERT, Leather Merchant - Montreal
E. B. PEMBERTON, Capitalist - Victoria
CLARENCE F. SMITH, Manufacturer - Montreal
CHAS. A. BARNARD, K. C., Director C.S.L. - Montreal
W. J. GREEN, Financial Agent - Toronto
E. BRISTOL, K. C., M. P., Dir. C.S.L. - Toronto

HEAD OFFICE:

Company's Building, St. John Street
MONTREAL

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000