

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

ROYAL TRUST CO.

The Royal Trust Co. has formed an advisory board for the branch in Ottawa, which consists of Sir Henry Egan, managing-director of the Hawkesbury Lumber Company, Limited, and director of the Bank of Ottawa and of the Ottawa & Hull Power & Manufacturing Co.; J. B. Fraser, president of Fraser & Bryson Lumber Co.; and director of the Bank of Ottawa, and of the Ottawa & Hull Power & Manufacturing Co., and A. G. Parker, manager of the Bank of Montreal at Ottawa.

TWIN CITY RAPID TRANSIT CO.

Indications are that Twin City Rapid Transit Company will resume dividends on the common stock in the near future. The company paid common dividends at the rate of 6 per cent annually from 1909 to last March, when the quarterly disbursement was reduced to 1 per cent. In June the dividend was passed. As dividend declarations for both preferred and common stocks for the first quarter of the new years are usually announced at the December meeting of the directors, it can be assumed that if no action is taken at the meeting next month the matter will go over until March.

Earnings of the company have been showing steady improvement over those of last winter and early this spring, despite the fact that costs of operation have been mounting.

NEW COMPANIES.

FEDERAL CHARTERS.

No incorporations under this heading were announced this week.

QUEBEC CHARTERS.

La Minoterie Moderne, Ltee., Charlemagne; \$20,000.
J. M. D'Aoust, Ltee., Montreal; \$10,000.
Investments, Inc., Montreal; \$10,000.
Anger's Metal Works, Ltd., Montreal; \$120,000.
Canada Cabinet Works, Ltd., Montreal; \$49,500.
A. T. Smith Co., Ltd., Montreal; \$40,000.
St. Lambert Realty Co., Ltd., Montreal; \$100,000.

ONTARIO CHARTERS.

The Marks-Wynn, School of Popular Music, Ltd., Toronto; \$40,000.
Perfect Motion Picture Contracting Co., Ltd., Toronto; \$40,000.
Depew Securities Co., Ltd., Toronto; \$40,000.
New Extension Mines, Ltd., Toronto; \$140,000.
Cold Springs Rural Telephone Co., Ltd., Cold Springs; \$5,000.
The Century Investments, Ltd., Toronto; \$250,000.
Ontario Peat Products, Ltd., Chatham; \$40,000.
Osgoode Securities Corp., Ltd., Toronto; \$250,000.
Stanton Oil Producing Co., Ltd., Toronto; \$300,000.
The Tara-Keady Telephone Co., Ltd., Tara; \$5,000.
Toronto Conduits & Cables, Limited, Toronto; \$100,000.
Firth Brothers, Limited, Hamilton; \$250,000.
Bloomfield Milling Co-Operative Co., Limited, Bloomfield; \$20,000.
Home Acres, Limited, Edgeley; \$60,000.
Baden Creamery, Limited, Kitchener; \$40,000.
Laforest & Clemon, Limited, Sudbury; \$50,000.
International Castings, Limited, Sandwich; \$40,000.

BANK OF MONTREAL.

The Bank of Montreal made a new high record in the fiscal year ended October 31st last. The profits amounting to over \$2,500,000 are considerably in excess of the showing made in any previous year, while the total assets amounting to \$558,000,000 show an increase of \$158,000,000 over the figures for last year and are double the assets of four years ago. Deposits amount to the very large sum of \$469,600,000, an increase of \$152,000,000 during the year. A very striking change is the large increase in cash holdings and other quickly available assets. These now amount to \$370,000,00, or to over 71 per cent of the bank's total liabilities to the public. Altogether, the showing is a most remarkable one, and furnishes striking evidence that Canada's premier bank is enjoying remarkable prosperity.

Some general comparisons of the four years growth are given in the following table:

	ASSETS.	
	1918.	1914.
Cash	\$ 94,024,097	\$ 40,661,762
For reserve	111,733,010	57,402,152
Securities	110,331,620	12,245,401
Total liquid	370,351,651	122,658,003
Current loans	177,132,212	129,071,429
Total assets	558,413,545	259,481,663
	LIABILITIES.	
	1918.	1914.
Circulation	\$ 42,082,209	\$ 17,231,502
Deposits, demand	124,175,047	42,689,031
Do. savings	345,552,764	154,533,643
Total deposits	469,727,811	197,222,674

CANADIAN PULP AND PAPER EXPORTS.

Canadian exports of pulp, paper and pulpwood for the six months ended September 30th were valued at \$49,964,820. If the pace set in the first half of the year is maintained the industry should reach the \$100,000,000 mark set for the current fiscal year. Comparisons of six months' exports in the first six months of the fiscal year 1916-17, 1917-18, and 1918-19, as summarized by the Canadian Pulp and Paper Association, from Government returns, follow:

	1916.	1917.	1918.
Paper	\$11,298,689	\$18,074,595	\$22,221,644
Pulp chem.	5,957,305	9,492,754	15,903,189
Pulp mech.	2,784,751	4,140,819	2,512,086
Total	\$20,040,745	\$31,708,168	\$40,636,919
Pulp wood	4,100,360	4,566,786	9,327,901
Total	\$24,141,105	\$36,274,954	\$49,964,820

September figures show a gain of \$232,582 over September, 1917, but this falls short of the ratio of increase in the earlier month of the year. The smaller increase was due to a marked falling off in exports of ground-wood pulp. September figures, 1917 and 1918, compare as follows:

	Sept., 1917.	Sept., 1918.
Paper	\$3,323,910	\$3,549,837
Pulp, chemical	1,742,288	2,584,097
Pulp, mechanical	1,274,470	337,565
Total	\$6,340,668	\$6,471,499
Pulp wood	1,115,884	1,217,635
Total	\$7,456,552	\$7,689,134

MONTREAL STOCK EXCHANGE.

The local stock market developed an irregular attendance during the past few weeks, but this was only to be expected in view of the signing of the armistice and considering that the stock market was adjusting itself from a war basis and peace basis, the changes were by no means drastic. The chief activities presenting in Brazilian with over 655 shares traded in and a loss of $\frac{1}{2}$ of a coin. The other active issues were: Steel Co. of Canada with 3,500 shares and a loss of $\frac{1}{2}$ coins; Dominion Steel of Canada, 34 shares, with a loss of 2 coins; the Montreal Power, with 1,200 shares traded in.

Comparisons of the volume of business with that of the week preceding, and the corresponding week a year ago follow:—

	Week ending		
	Nov. 16, 1918.	Nov. 9, 1917.	Nov. 17, 1917.
Shares	21,176	18,950	5,485
Do., unlisted	1,475	3,447	700
Bonds	\$335,700	\$209,200	\$153,400

DIVIDEND NOTICE

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF per cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS of ONE per cent., both payable on and after Monday the SECOND DAY OF DECEMBER next, to Shareholders of record of 31st October, 1918.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1918.

Bank of Nova Scotia

DIVIDEND NO. 196.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Thursday, the 2nd day of January next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1918.

Public notice is hereby given that Le Club Canadien of Montreal will apply to the Legislature of Quebec at its next session for the passing of an Act to amend its charter 39 Vic. chap. 75, as amended by 5 Edward VII., chap. 93, and in particular in reference to the amount of the annual dues of life members and the mode of fixing such amount and for other purposes.

Montreal, 31st October, 1918.
ROMUALD ROY,
Attorney for Applicant.

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