

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,414,423
 Total Assets, \$365,215,541

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

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

Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
 A. D. Braithwaite, Assistant General Manager

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England;
 And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
 Superintendent of
 British Columbia Branches
 Vancouver

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
 Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
 Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trall
Hedley	Prince George	Vancouver
Kaslo		Victoria

YUKON TERRITORY DAWSON

Savings Department at all Branches.
 Special facilities available to customers importing goods
 under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and
 Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

mestic loans, he outlined the progress of Canada in the manufacture of munitions for the Allies and the manner of financing their production. Extension of credit to Great Britain was essential and could be aided by practice of thrift.

"If, however, we are to execute the orders for war supplies which will be offered to us, and which it is our duty to undertake in order to aid in ensuring victory, we must be prepared to do very much more than heretofore. This is what gives to the forthcoming campaign of thrift its fullest meaning.

"Thrift for the individual is excellent, but just now that is of minor importance. Thrift for the sake of Canada, thrift for the sake of the Empire, thrift to win the war should be our cry. We shall not fail for men, difficult as enlistment may be. We shall not fail because of inability to make or to procure war supplies. If we fail, it will be because we have wasted on unnecessary things the money that would have won the war. The man or woman who works hard at making shells may take much comfort in helping to win the war, but the man or woman who, in addition, saves a part of the present high wages due to the war and buys a war security, or helps a bank to do so, has helped twice, and the second kind of help is the most vital. The manufacturers of the United States will make war supplies for money. We are doing better only if we supply them on credit."

Again Sir Edmund harks back to thrift after referring to the remarkable activity of business and industry in Canada. He sounds a warning note against extravagance, which, if not taken in hand by the individual, may compel action by the Dominion authorities.

"If we could free ourselves from the habit of thinking of commodities merely in the terms of their money value, we should discover that what we are doing is to provide material to help our gallant sons and their fellow Britons to win the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland. Therefore, in the monthly letters issued by the bank we have constantly preached thrift in order to discourage people from spending that which as a nation we cannot afford to spend. We repeat once more that every dollar any Canadian saves, whether he buys a war bond therewith or indirectly enables the banks to do so, is one dollar more of power to win the war, and that particular dollar no one else can provide if he fails to do so. We are told by every one who visits England, and especially by those who have also seen the battle line and the conditions there, that in Canada we act as if no war existed.

"I have referred to the motors and the silks, but they are only examples of an extravagance which is observable in every direction. We should undoubtedly forbid, or at all events heavily penalize, the importation of all luxuries; municipal expenditures should be further curtailed and all projected improvements first submitted to the criticism of Provincial commissions; we should not think it amiss if the expenditures of individuals at eating places are legally restrained and meatless days are instituted. I am not endeavoring to say in what directions economy should be enforced in Canada as it has been in England, but beyond a doubt it must be enforced in many directions if it is not voluntarily adopted by our people."

PACIFIC GREAT EASTERN BOND INTEREST PAID.

On January 15th, 1917, the Provincial Government paid \$434,028 on account of guarantee of the bonds of the Pacific Great Eastern Railway. Of this amount \$316,020 was paid on interest of bonds in the hands of the public, and \$118,008 on account of \$5,925,125 bonds hypothecated to the Union Bank for a loan of \$4,800,000. The executive council have made an arrangement for an advance on construction account to the railway amounting to \$500,000.