

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	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. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	Sir William Macdonald.
A. Baumgarten, Esq.	H. R. Drummond, Esq.	C. R. Hosmer, Esq.
Wm. McMaster, Esq.	Major Herbert Molson, M.C.	D. Forbes Angus, Esq.
		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

MILLER LAKE—O'BRIEN MINE

Below the 300-foot level at the Miller Lake-O'Brien property in Gowganda silver ore being encountered is said to be equally rich as any yet mined, even at Cobalt. The vein maintains a width of from twelve to thirty inches, and by all appearances will be one of the largest producers in the country. The Miller Lake property is being privately operated by Mr. M. J. O'Brien of Renfrew, who for several years and against adverse conditions carried on active development and exploration work.

NORTH AMERICAN PULP AND PAPER CO.

The report of the North American Pulp and Paper Company for the year ended December 31, 1916, follows. As the company's limits are in Canada and the securities are traded in on the Montreal and Toronto Exchanges there is more than a local interest in the report.

Sales and gross operating revenue	.. .. .	\$3,953,110
Cost of sales and operating expenses	.. .. .	3,363,098
Operating profit	.. .. .	600,012
Other income	.. .. .	208,249
Total income	.. .. .	808,261
General expenses	.. .. .	278,139
Balance	.. .. .	530,122
Bond and other interest, etc.	.. .. .	764,488
Net loss	.. .. .	234,366
Amortization bond disc, etc.	.. .. .	78,046
Net deficit	.. .. .	312,412

Marwich, Mitchell, Peat and Co., chartered accountants, advised that net earnings available for bond and other interest, depreciation, amortization of discount on bonds and other extraordinary expenses for three months ended March 31, 1917, amount to approximately \$235,000.

REGISTRATION OF CANADIAN COMPANIES.

Regarding the registration of Dominion companies, the Canadian Credit Men's Association recently sent out the following memorandum: "We have just received a letter from F. W. Wegenast, barrister, of Toronto, who handled the John Deere Plough Co. case before the Privy Council, in which he says that in the Saskatchewan test case recently tried: 'I have a letter from my agents in this matter stating that the court en banc has given judgment dismissing appeal, that is to say the court upholds the validity of the provincial statute requiring the registration of Dominion companies. Copy of judgment is not yet available but the court decides in effect that the statute does not prohibit companies from carrying on business pending the issue of a license and is, therefore, not valid, under the decision in the John Deere case. Appeal will be taken to the Supreme Court of Canada.'"

NEW COMPANIES FORMED.

The Panuke Pulp and Paper Company has been organized to operate upon freehold timber limits located in the counties of Hants and Halifax, N.S. The company will operate a pulp grinding mill, a band-saw mill, with a capacity of 35,000 feet a day, planing mill, etc. They are acquiring 26,000 acres of freehold timber land, and estimate that their standing timber amounts to 95,000,000 feet board measure, consisting of spruce, hemlock and some hardwood, and 75,000 cords of pulpwood. The pulp grinding mill will be placed in operation at an early date.

* * *

The Great Eastern Pulp Company has just been organized at Quebec, for the purpose of erecting and operating pulp and saw mills at Madeleine River, Gaspé County, Quebec. The officers chosen so far are: President, John Mullen of Bangor, Maine; V. P. Archibald Hay Cook, K.C., Quebec. There will be a bond issue of \$600,000 and a stock issue of a like amount. The pulp mill will have a capacity of 30,000 tons of ground wood pulp annually, and the output of the saw mill will be 10,000,000 feet. The company owns 500,000 acres of timber lands, assuring an adequate supply.

A party of tourists in Ireland came across a native whitewashing the front of his house. "Halloo, Pat," said one; "why aren't you whitewashing the back as well as the front?" "Well," said Pat; "it's jist for the same reason that you don't put a front on the back of yer shirt."

MONTREAL STOCK EXCHANGE.

Business on the local exchange during the past week was only a fraction of what it was a year ago, the total transactions in listed shares being 18,600 as compared with 128,800. The market apparently refused to respond to favorable news.

During the past week the Dominion Textile Company increased its dividend from 6 to 7 per cent, while the Canada Steamship Lines wiped out their arrears on their preferred dividends, and other favorable factors were also in evidence. Despite all this there is an indefinite tendency on the whole market. The local market, of course, is affected by New York where the Russian situation, the new tax regulations in the United States, and other factors of a more or less disturbing nature tend to keep the market from taking an upward direction. On the whole, however, there is a feeling both in New York and on the Canadian Exchanges that there will shortly be a bull movement. Whether this materializes or not is another question.

Comparisons of the turnover last week, the week preceding and the corresponding week a year ago follow:

	Week ending	May 12, 1917.	May 5, 1917.	May 13, 1916.
Shares	18,639	21,356	128,807
Mines	760
Bonds	\$91,250	\$108,400	\$234,200
Unlisted shares	453	320	625
Unlisted bonds	\$179,100	\$341,700	\$36,700

CANADIAN BANK CLEARINGS.

Returns from twenty-four clearing-houses, eleven of which were in the eastern part of the Dominion, and thirteen in the western part, showed total clearings for the week ended May 10th of \$182,274,214 for the eastern section, and \$91,549,726 for the western. The grand total of \$273,823,940 is an increase over the corresponding week a year ago of \$68,229,142, of which \$35,520,299 was the increase shown by the western centres, despite their small total as compared with the eastern. Wheat transactions at the current high prices are a factor in the showing.

Comparative figures follow:

	1917.	1916.	%
Montreal	.. .. . \$95,652,082	\$76,519,044	24.9
Winnipeg	.. .. . 64,305,682	35,209,931	82.6
Toronto	.. .. . 62,495,883	53,388,235	17.0
Vancouver	.. .. . 7,482,207	5,923,230	28.0
Calgary	.. .. . 6,538,140	5,230,912	54.9
Ottawa	.. .. . 6,349,533	5,032,349	26.1
Hamilton	.. .. . 4,839,801	3,495,745	38.5
Quebec	.. .. . 4,796,577	4,020,836	19.2
Halifax	.. .. . 2,366,062	1,859,075	21.4
Regina	.. .. . 2,852,932	1,891,086	50.8
London	.. .. . 2,248,950	2,231,439	3.5
Edmonton	.. .. . 2,936,162	2,165,173	35.2
Saskatoon	.. .. . 1,733,296	1,071,971	61.8
Moose Jaw	.. .. . 1,100,828	897,972	22.6
Lethbridge	.. .. . 769,988	480,190	60.3
Brantford	.. .. . 821,798	645,597	27.5
Peterboro	.. .. . 677,137	459,761	22.9
Sherbrooke	.. .. . 782,949	569,848	37.4
Medicine Hat	.. .. . 661,070	331,281	99.6
Kitchener	.. .. . 736,455	.. .. .	.. .. .
Fort William	.. .. . 530,273	465,061	14.0
Brandon	.. .. . 496,308	471,961	5.2
New Westminster	.. .. . 273,155	168,437	2.0
Totals	.. .. . \$91,549,726	\$56,029,427	33.7

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000.

TOTAL ASSETS OVER \$110,000,000

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