to meet in our own markets the keen competition of foreign goods. To cope successfully with the competition, ex-

competition of foreign goods. To cope successfully with the competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency, efficiency, must be our watchword, conjoined with economy in all walks of life. Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

nations.

THE GENERAL MANAGER'S
ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:
Gentlemen,—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal,

METALS REGISTER SUDDEN DECLINE

perties Fo

Acres

NTED-IF

Properties

Loam

Aggregate of Dividends on Certain Issues Proves Disappointing.

BONDS ARE HEAVY

Prices on New York Exchange

Prices on New York Exchange

Fall Before Closing

Time.

New York, Dec. 7.—The market's extreme susceptibility to any abrupt change in the international system was again at later that the first points in the final hour on reports suggesting a renewal of the strain active and strong, the only notable exception being in the metal group. The reason for this condition found partial explanation later, when dividends on the leading porphyry coppers were announced. While some of these disbursements, regular and extra, were in excess of those dividends of \$3.50 on Utah proved disappointing.

Dayldson Co. is the most important development that has occurred in a long time, and the particulars of the deal show conclusively that the mine is regarded very highly by the Beston financial house which is becoming identified with the proposition.

Under the arrangement which was consummated this week, the purchasers have taken a block of 200,000 shares of the treasury stock of the company at a price of 50 cents a share, and the first payment of \$25,000 has already been made. In addition a short term option has been given to the same house on an additional \$00,006 shares at \$1.00 a share. If this latter is taken up, and everything points to the fact that it will be, the company will have disposed of half a million shares of its treasury stock, and will have been put in a very strong financial position. The proceeds will not only assure that the development program can be carmidational and the particulars of the development program can be carmidational sources.

TAKEN BY U. S. FIRM

large block of treasury stock of the Davidson Co. is the most important development that has occurred in a

declared three months ago, the aggregate dividends of \$3.50 on Utah proved disappointing.

Utah registered an extreme decline of 1, with 3% for Chile, while Chile 7-per cent. bonds made an extreme loss of 6 points. Other moderately heavy stocks included the motors, sugars, some of the recently active utilities, equipments and minitions, as well as marines.

On the constructive side the noteworthy feature was the further extensive demand for secondary or reorganized railway shares, especially Wheeling & Lake Bris, Missouri Pacifics, Rock Island, Missouri, Kansas & Texas, Texas & Pacific, Toledo, St. Louis and Westerns, Southern Rallway and Seaboard Air Line, Dealings in these stocks embraced fully one-third of the day's business.

Attentic, Gulf & Weest Indies added another 5½ points to its recent rise at the new level of 137½, and Owens Bottle Machinery also made a new maximum at 105, with irregular gains in almost a score of other specialities.

U. S. Steel was less active and succommed to the pressure of the later dealings, closing at a net loss of a point. Other shares of the same description also protested gains of the forencon, with high rails of the forencon, with high recently a proceeds will not only assure that the development program can be carried thru to a satisfactory conclusion but will also provide for the purchase and erection of a large milling plant, which will chable provide for the purchase and erection of a large milling plant, which will chable the company to attain a production basis commensurate with the possibilities as already indicated by underground development results.

These negotiations have been carried to intermediaries. This means that the entire \$100,000 received from the sale of the first 200,000 shares at 50 cents each, will go into the treas.

The manufaction basis commensurate with the possibilities as already indicated by underground development results.

These negotiations have been carried on directly by the company and as a result on commissions will be 50 cents each, inches categories.

The control of t

BANK OF MONTREAL

ANNUAL MEETING

Two Hundred Thousand Shares

Purchased at Fifty

Cents.

Sir Vincent Meredith, Bart., President, and Sir Frederick WilliamsTaylor, General Manager, Insist Strongly on Policy of Preparedness—Economy, Production and Immigration Should be
Its Principal Features—67 p.c. of the Male

Staff of the Bank of Military Age Have
Enlisted for Overseas Service. Enlisted for Overseas Service.

Montreal, Dec. 7. — The ninety-ninth annual meeting of the Bank of Montreal was held at the Head Office of the Bank at Montreal on Monday, December 4th. The addresses submitted by Sir Vincent Meredith, Bart., President, and Sir Frederick Williams—Taylor, General Manager, dwelt especially with the policy of preparedness it was ungent the Dominion should adopt in order to be ready for the period of readjustment that must necessarily come at the close of the war. The principal features of the policy should be Economy, Production and Immigration.

Attention was also drawn to the temporary character of the present industrial activities in Canada and the necessity of recognizing same. Confidence was expressed in Canada's ability to solve the competition of foreign graced.

immigration.

Attention was also drawn to the temporary character of the present industrial activities in Canada and the necessity of recognizing same. Confidence was expressed in Canada's ability to solve the problems that might present themselves. Special reference was made to the large number of the staff of the Bank, now serving with the colors and the illustrious record they had made.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, Bart., President, in his address to shareholders said:

I hoped when I last had the pleasure of addressing you that before this annual meeting the end of the cruel and devastating war which has convoised Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her allies. Canada, inspired by a deep-rooted loyality to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of consid-THE PRESIDENT'S ADDRESS.

COPPER

34c 1

THE GREAT WAR'S COPPER GIFT

SPOT COPPER 34c !

BEFORE THE WAR the whole of the public financing of Canada and the major part of the mining and industrial financing was done in Europe, especially in Great Britain, France, Belgium and Germany. One Belgian syndicate alone had upward of \$10,000,000 invested in various land, timber and irrigation enterprises and the British investors in the years between 1900 and 1914 simply went wild in their rush to shovel Pounds Sterling into Canadian development. The war has stopped as with an impenetrable dam every trickle of capital from Europe to Canada. One great Canadian industrial company was even forced to the wall because after it had raised needed capital to meet the stress of the early war conditions Lloyd George would not let them take it out of

CANADA TURNS TO THE CANADIANS

for the financing of its important metal mines which Canada. Great Britain and her allies require for the financing of its important metal mines which Canada. Great Britain and her allies require to supply their armies and the hard-pushed industries that support the war. Incidentally let the profits from Canadian industries go to those who own them. Let the Canadians benefit from the development of Canada's resources. Copper goes higher and higher in price, and still the forges and shops of Europe call for more and yet more copper. Canada's great mineral fields stand ready to do their part and the famous Granby Consolidated mines and smelters of Southern British Columbia work in three shifts, and the sky is red by night and smoky by day with their helching furnaces. The Granby Co. has maid a total of near \$7,000.000 in dividay with their belching furnaces. The Granby Co. has paid a total of near \$7,000,000 in dividends—\$1,079.895 this year. And still the Empire calls to Canada for copper, copper, copper, copper.

VELVET COPPER CO

Another Great Copper Mine Ready to Help Granby

The Velvet Copper Company of the world-famous Rossland Mining District in Southern British Columbia, after years of development and extension of its mining system, now attains the point where it is ready to step into place among the great copper mines of the Dominion. Its requirements are modest, its achievements are solld, the predminary work—so tedious and time consuming in all mining operations—is largely done. Just a little additional capital is required to multiply its activities and soot into a high place among the world's big metal producers. The Velvet is a Gold-Silver-Copper mine and the economical handling of the gold element also requires the construction of a flotation plant which will recover the precious metal values from large deposits of low grade ore.

VELVET COPPER COMPANY

Incorporated Under the Laws of Delaware Capital \$1,500,000. Divided into 1,500,000 shares of the par value of One Dollar per share.
600,000 shares of which is Treasury Stock.
All Common Stock. Full Paid and Non-Assessable.
No Bonds or other form of preferential indebtedness.

Mines at Velvet, Kooten al-Rossland District, B. C. Eastern Office, 20 Broad Street, New York.

Registrar and Transfer Agent United States Corporation Company Nassau and Cedar Streets, New York

Officers and Directors President, Charles L. Bryden, New York City Formerly Engineer and Metallurgist of the United States Smelting and Re Vice-Pres. and Gen. Mgr. at the Mine, Velvet, B.C., Alfred McMillan, For many years with Northport Smelting and Refining Co.
Secy. and Treas., William J. Donaldson, Philadelphia, Pa., Formerly Sales Agent of the Alpha Cement Company.

Henry Amerman, New York City.

Counsel for the Company.

Member of the firm of Campbell, Moore & Amerman, Woolworth Building, New York.

An Extraordinary Opportunity for Lucrative Investment Canadian Coppers' Unique Advantage Over Others

We have carefully examined this proposition and with our knowledge of the physical condition and prospects of the property and the quality, ability and integrity of the management, we unhesitatingly recommend the purchase of this stock both as a permanent revenue investment and as one of the most

recommend the purchase of this stock both as a permanent revenue investment and as one of the most alluring speculative possibilities.

A special feature is that owing to the permanent world trade alliance with which the Entente Allies are following up their military alliance, Canadian copper properties will have a distinct advantage over those of countries outside the ring of the alliance, after the war as well as now—when it is well understood that the slogan of the Entente Allies is to buy nothing outside their deminions that can possibly be bought therein. The far-seeing investor will carefully consider this world future point of view.

Copper is the Solid Metal King of the Times and the Best Judges declare that, War or Peace, his reign will be long and prosperous and highly profitable to all of his followers.

ACENSE

ALL SERVICE

TO PROSECUTE WAR

A. A. Cla Sey Canada

Story Canada

To PROSECUTE WAR

A. A. Cla Sey Canada

Story Canada

To PROSECUTE WAR

A. A. Cla Sey Canada

Story Canada

To Proper Canada

To Proper