

## BANK OF MONTREAL ANNUAL STATEMENT

Statement of the result of the business of the Bank for the year ended 31st October, 1916.

Balance of Profit and Loss Account, 30th October, 1915.....	\$ 1,293,952.95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts .....	2,200,471.04
	<u>\$3,494,423.99</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1916.....	400,000.00
Quarterly Dividend 2½ per cent. paid 1st June, 1916.....	400,000.00
Bonus—1 per cent. paid 1st June, 1916.....	160,000.00
Quarterly Dividend 2½ per cent. paid 1st Sept., 1916.....	400,000.00
Quarterly Dividend 2½ per cent. payable 1st Dec., 1916.....	400,000.00
Bonus—1 per cent. payable 1st Dec., 1916.....	160,000.00
	<u>\$1,920,000.00</u>
War Tax on Bank Note Circulation to 31st October, 1916.....	160,000.00
	<u>2,080,000.00</u>
Balance of Profit and Loss carried forward .....	<u>\$ 1,414,423.99</u>

### GENERAL STATEMENT—31st OCTOBER, 1916.

<b>Liabilities.</b>	
Capital Stock .....	\$ 16,000,000.00
Rest .....	16,000,000.00
Balance of Profits carried forward .....	1,414,423.99
	<u>\$ 17,414,423.99</u>
Unclaimed Dividends .....	3,433.00
Quarterly Dividend, payable 1st December, 1916.....	400,000.00
Bonus of 1% payable 1st December, 1916.....	160,000.00
	<u>560,000.00</u>
	<u>\$ 17,977,856.99</u>
Notes of the Bank in circulation .....	\$ 21,778,134.00
Deposits not bearing interest .....	88,767,018.22
Deposits bearing interest, including interest accrued to date of statement .....	210,439,031.57
Deposits made by and balances due to other Banks in Canada .....	5,663,390.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	545,232.46
Bills Payable .....	1,225,935.75
	<u>328,419,792.91</u>
Acceptances under Letters of Credit .....	2,179,360.30
Liabilities not included in the foregoing .....	638,531.65
	<u>\$365,215,541.85</u>

<b>Assets.</b>	
Gold and Silver coin current .....	\$ 21,040,803.21
Dominion Notes .....	20,273,216.00
Deposit in the Central Gold Reserves .....	7,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund .....	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	31,631,237.46
Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....	113,002,097.27
	<u>144,633,334.73</u>
Dominion and Provincial Government Securities not exceeding market value .....	419,736.71
Railway and other Bonds, Debentures and Stocks not exceeding market value .....	13,947,120.54
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	21,796,159.26
Notes of other Banks .....	1,749,441.00
Cheques on other Banks .....	14,832,868.53
	<u>\$246,982,680.23</u>
Current Loans and Discounts in Canada (less rebate of interest) .....	93,729,065.43
Loans to Cities, Towns, Municipalities and School Districts .....	11,255,571.96
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	6,478,263.23
Overdue debts, estimated loss provided for .....	350,954.24
	<u>111,813,854.86</u>
Bank Premises at not more than cost (less amounts written off) .....	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra) .....	2,179,360.30
Other Assets not included in the foregoing .....	239,646.41
	<u>\$365,215,541.85</u>

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

To the Shareholders of the Bank of Montreal:—  
We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 31st October, 1916, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.  
Montreal, 17th November, 1916.

J. MAXTONE GRAHAM, } Auditors.  
JAMES HUTCHISON, }  
Chartered Accountants.

### OPERATING RESULTS OF U. S. ROADS.

The net operating income of the railways of the United States for August, 1916 exceeded that for August, 1915, by \$101, per mile, or 27.1 per cent.

Total operating revenues, \$326,845,374, exceeded those for August, 1915, by \$53,788,916. Operating expenses, \$203,251,895, were greater by \$27,939,208. Net operating revenue, \$123,593,479, made a gain of \$25,849,708. Taxes, \$13,602,367, increased by \$1,913,655. Net operating income was \$109,822,341, an increase of \$23,855,101.

If spread over the mileage represented, operating revenues averaged \$1,418 per mile, an increase of 19.1 p. c.; operating expenses per mile, \$882, were greater by 15.4 per cent; net operating revenue per mile, \$536, increased 25.8 per cent; while net operating income per mile, \$476, showed an increase of 27.1 per cent. Taxes per mile rose 15.9 per cent.

### C. P. R. BUYS ROAD.

Mr. D. C. Corbin, president and builder of the Spokane and International Railroad announced last week that the Canadian Pacific Railway Company and the Minneapolis, St. Paul and Sault Ste. Marie railroad jointly are purchasing the road from Mr. Corbin and his associates.

Bonded indebtedness of the road including the Cœur d'Alene and the Pend Oreille branch, is \$4,744,000 and outstanding stock \$4,200,000. Bonded indebtedness represent cost of road, equipment, terminals, shops and warehouses. Main line is 140.8 miles long and the two branches 22 miles. The road runs from Spokane to Eastport, Idaho, on the Canadian boundary, there connecting with C. P. R.

This summary covers 230,521 miles of operated line, or about ninety per cent. of the steam railway mileage of the United States.

## CUNARD LINE

Canadian Service  
MONTREAL TO LONDON  
(Via Falmouth.)

From London. From Montreal  
Nov. 28 . . . . . ASCANIA . . . . . Dec. 21  
Dec. 14 . . . . . Ausonia . . . . . Jan. 6

CABIN AND THIRD CLASS.  
For information apply THE ROBERT REFORD Co., Limited, General Agents, 20 Hospital Street. Steerage Branch: 23 St. Sacramento Street, Montreal.

## DONALDSON LINE

GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow From Montreal  
Nov. 25 . . . . . CASSANDRA . . . . . Dec. 16  
Dec. 9 . . . . . Athenia . . . . . Dec. 26

GLASGOW — ST. JOHN — HALIFAX SERVICE.  
From Glasgow. From St. John. From Halifax  
Nov. 18 . . . . . SATURNIA . . . . . Dec. 10. Dec. 12  
For information apply local Agents or THE ROBERT REFORD CO., Limited, General Agents, 20 Hospital Street, Montreal.

### BRITISH SHIPPING DEALS.

A Liverpool dispatch under date November 8th says: The transference of the control of the Moss Steam Ship Company, Ltd. (James Moss & Co., managers) to Sir Owen Philipps' group of companies was quite unexpected. This old established concern, dating back to sailing ship times—1823—was one of the earliest steamship enterprises of the Mersey, their first steamer being the Nile, 500 tons, built by Wm. Denny & Co., of Dumbarton, which in 1850 inaugurated a line of steamers between Liverpool and Alexandria, and the Line has continued to grow and never looked back from its inception. At one time, before the day of the Atlantic passenger liners, the Moss steamers were among the finest specimens of maritime construction sailing from the port of Liverpool, and they traded not only to the Mediterranean but to the United States and Canada, and Liverpool was proud of them.

Hansen Brothers (Limited), Cardiff, have purchased four steamers owned by Pyman, Watson & Co., of Cardiff. The steamers have a total capacity of just over 14,000 tons, and the purchase price is £200,000. Pyman, Watson & Co., recently acquired the fleet belonging to the London & Northern Steamship Co. (Limited), of which Pyman Brothers, of London, were managers.

A year ago an Aurora girl advertised, at a cost of \$11.25, for a husband. She was successful and last Saturday he died, leaving her \$19,000, or a net profit of \$18,988.75. We simply can't refrain from remarking again that it pays to advertise, says the Alpha (Ill.) Advance.

### THE WEEK'S CHEESE SALES.

Kingston, Ont., Nov. 23.—76 boxes white and 536 colored, of which 240 sold at 23¼c.  
Cornwall, Ont., Nov. 24.—569 boxes colored at 24¼c.  
Picton, Ont., Nov. 24.—425 boxes at 23¼c.  
Belleville, Ont., Nov. 25.—241 boxes white at 23 9-16c.

#### Montreal Auction Sales.

At the auction sale at the Montreal Board of Trade on November 20th, 388 boxes of creamery butter were offered by the Quebec Agricultural Co-operative Society, and sold as follows: 408 pgs. of finest at 43¼c; 253 pkgs. of fine at 42¾c and 227 pkgs. of pasteurized at 43¾c.

At Gould's Cold Storage on November 31st between 3,000 and 4,000 boxes of cheese were sold at 24¼c f.o.b. country points; and on November 24th the offerings amounted to about 2,000 to 3,000 boxes and sales of Eastern Ontario goods were made at 24c f.o.b. country points less 1 pound per box, and Quebec goods sold at 23¼c to 23¾c as to quality.