

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

BRITISH CATTLE SUPPLY CO.

Cattle Company Receives Endorsements of Government of Ontario.

The National Livestock Association of Canada has established its largest and most important enterprise in the organization of the British Cattle Supply Co., which has been incorporated with a capital of \$5,000,000. The company has already purchased 492,000 acres of land in Alberta and is negotiating with the Ontario Government for a 15 year lease of 25,000 acres of Crown land at 5 cents an acre.

Premier Hearst assured the deputation seeking this lease that the company would receive the heartiest co-operation from the government in every feature of its undertaking.

The association, formed in 1914, has supported eight or nine ranching companies, advancing the cost of charters, legal fees, advertising, etc., and bringing capitalists together to encourage the livestock industry. The national executive of this association, composed of Hon. Duncan Marshall, minister of agriculture of Alberta, Hon. Peter Talbot, of Alberta, Hon. Nelson Monteith and Mr. McElroy, M.P.P. for Carleton, are all actively associated with the new venture.

FIFTY THOUSAND CATTLE.

The British Cattle Supply Company has 1,500 head of cattle on its land east of Edmonton. Ultimately, they propose to have 75,000 head on their various ranches. Immediate steps are being taken to put 10,000 head on the land.

The company will receive the support of the Federal and provincial governments, and the announce-

ment of the important enterprise has been received with general satisfaction. At the close of the war, an excellent market is assured. The estimated cost of raising a steer is \$17 and the market price to-day is \$125. The lowest price in the last ten years has been about \$75.

Another activity of the company under contemplation is the building of an abattoir larger than any now in operation in Canada.

OFFICERS AND DIRECTORS.

The officers and directors of the new company are: President and treasurer, T. E. Good, manager and treasurer of the Union Stockyards, Toronto; manager, Harry Talbot, formerly head buyer of the Wm. Davies Company, and owner of the Talbot Ranch, Alberta; secretary, R. H. McElroy, M.P.P., Ottawa; F. H. Carlin, general manager of the Montreal Stockyards; Saul M. Boren, ex-president United States National Stock Association; J. H. Fussell, vice-president of the Fussell and McReynolds Company Toronto; A. N. Lambert, manager and treasurer of the Winnipeg Stockyards; A. C. Garden, manager of the National Drug Company; D. B. Wood, general manager of the Wood Milling Company; J. C. Doane, vice-president of the Winnipeg Live Stock Exchange.

BRITAIN BUILDING BOATS.

The British shipping controller announces that output of mercantile steamers of 100 tons and upwards, which in six months ended in December was below the estimate, exceeded the estimate in March, being at rate of 1,000,000 tons a year. Yards are turning out standardized types of about 5,000, 3,000 and 2,000 tons gross.

CANADIAN BANK CLEARINGS

Canadian bank clearings for the week compare with a four-day period last year, when the Easter holidays intervened, and the increases reported are accordingly of a spectacular order. That is particularly true of the West, where the totals for the six days are, in some cases, two to three times as large as for the four days a year ago. High prices and activity in the grain markets account, no doubt, for the disproportionately large increases.

Comparative figures follow:

	1917.	1916.	P.C.
Montreal	\$90,980,586	\$49,152,771*	85.2
Winnipeg	71,825,875	33,999,514	111.5
Toronto	67,181,431	38,128,675	76.2
Vancouver	8,024,202	4,339,777	85.0
Calgary	7,653,637	3,109,645	146.5
Ottawa	5,707,057	3,794,885	50.5
Quebec	4,887,089	4,346,157	55.3
Hamilton	4,783,505	3,051,561	56.7
Halifax	3,196,784	1,937,831	65.2
Regina	2,832,775	1,361,525	108.1
Edmonton	2,662,949	1,789,247	99.0
St. John	2,231,026	1,476,659	51.3
London	2,035,503	1,497,150	40.1
Saskatoon	1,802,134	827,522	117.8
Victoria	1,668,413	695,833	71.5
Moose Jaw	1,259,630	649,544	94.0
Lethbridge	995,620	368,760	170.3
Brantford	811,942	550,876	47.4
Medicine Hat	791,506	271,715	191.8
Sherbrooke	638,932	470,944	35.7
Peterboro	629,379	392,666	60.4
Brandon	558,892	433,751	28.9
Fort William	491,089	396,813	23.8
New Westminster	321,588	194,438	191.8
Kitchener	620,884
Total	\$284,021,551	\$152,117,557*	86.9

JOINS METROPOLITAN.

Directors of the Metropolitan Life Insurance Company of New York, have elected R. B. Bennett, M.P., of Calgary, to succeed Sir William Mackenzie, who declined a re-nomination for the board.

BEAVER CONSOLIDATED MINES.

At the annual meeting of the shareholders of the Beaver Consolidated the old board was re-elected with a single change. J. H. Black takes the place left vacant by the death of C. C. James. Frank Culver, the president, says that, while the Beaver is quite capable of financing the Kirkland Lake gold, the shareholders cannot expect a dividend at the moment, all the funds will be needed for the work of expansion.

SAWYER MASSEY CO.

The statement of the Sawyer-Massey Company, Limited, for the fiscal year ended November 30th, 1916, shows net earnings for the year of \$72,202, against \$116,606 for 1915, a decrease of \$44,398.

The shortage of skilled labor and the difficulty of procuring sufficient and regular supplies of raw material are given as the chief reasons for the decline in profits. The report states there was a market for the company's products at all times, but unfortunately production was curtailed owing to prevailing conditions throughout the industries.

After providing for revaluation of all liquid assets and bills receivable, the company carries forward to the credit of profit and loss, \$161,610, as compared with \$106,196 a year ago.

RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railroads for the third week of the month make a good showing, although comparing rather badly with the Easter period of a year ago, when passenger traffic increased sharply. The aggregate of the three big roads, however, stood \$521,670, or 12.9 per cent., higher than a year ago. Comparisons for the week follow:

	1917.	1916.	P.C.
C.P.R.	\$2,708,000	\$2,348,000	15.6
G.T.R.	1,085,031	1,059,661	2.4
C.N.R.	765,600	634,300	20.7
Total	\$4,558,631	\$4,041,961	12.9

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