

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

BOARD OF DIRECTORS

H. V. Meredith, Esq., President	
R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir T. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY,	W. H. HOGG,
Supt. of British Columbia Branches Vancouver.	Manager, Vancouver.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - -	\$7,000,000
Reserve Fund - -	\$7,248,134

President.....	Sir H. Montagu Allan
Vice-President	K. W. Blackwell
E. F. Hebden, General Manager	
T. E. Merrett, Superintendent and Chief Inspector	

221 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets	G. S. HARRISON, Mgr.
Hastings and Carrall Streets	FRANK PIKE, Mgr.

income may be depriving an old man, helpless women or innocent children of his or their means of subsistence.

On the other hand, it is a grave question if the extension of time in the matter of interest will not prove of benefit to the mortgagor, but will do the mortgagee an actual injury. When a man cannot meet his interest, payments out of present earnings or additional further borrowing, it is open to question whether he can permanently hold his property. Would not the financial structure be potentially strengthened by eliminating this weak member? Is it not true that should assistance be granted the debtor, the mortgagee stands in grave danger of having his mortgage security depreciated by carelessness or inattention on the part of the benefitted?

Speaking editorially, we had hoped that the Province of British Columbia would have been able to get along without any form of moratorium being brought into operation. But if the Government feels impelled to take this step we trust that it may see its way clear to eliminate from the proposed Act the matter of interest on mortgages.

CHARTERED BANK STATEMENT FOR NOVEMBER

The bank statement for November just issued shows very little change in the totals from the statement of a year ago, and is considered almost a normal one for this season of the year. There is a big drop in the current loans in Canada for November as compared with October of over \$22,000,000. On the other hand, there has been a slight increase in the current loans outside of Canada. The call loans both in Canada and outside have fallen off in November from the month before.

The tendency of the public to put their money away in the savings accounts is shown by the increase in the notice deposits (savings), which were about \$6,000,000 more in November than in October. The current or demand deposits have fallen off very much, part of which is customary with November, when most business concerns carry large stocks. The falling off in the demand deposits is almost \$34,000,000.

	October.	November.
Circulation	\$ 123,744,682	\$ 114,767,226
Demand dep.	384,732,830	350,884,153
Notice dep.	659,806,682	665,994,852
Dep. outside Can.	90,866,894	91,278,495
Total Liabilities	1,328,854,020	1,320,307,655
Dom. Notes	121,023,100	135,510,849
Current Coin	62,228,490	66,679,498
Gold Reserves	13,000,000	10,800,000
Call Loans in Canada	70,201,939	69,394,407
Call Loans outside.....	81,201,671	74,459,643
Current Loans in Canada.....	816,623,852	794,269,220
Current Loans outside.....	42,040,716	42,966,275
Total Assets	\$1,577,919,069	\$1,561,458,119

THE QUEBEC BANK ANNUAL REPORT.

The ninety-seventh annual general meeting of the shareholders of the Quebec Bank was held at Quebec on December 7th last. The statement submitted was condition as of October 31.

Net profits for the year totalled \$296,659.27, of which \$191,299.51 was distributed as dividends; \$5,000 reserved for Pension Fund, \$20,897.33 for taxes, \$30,000 for depreciation in securities, \$35,000 reserved for contingencies, \$18,018.83 for expenditures on premises and branches, \$10,000 for donation to Patriotic Fund, and a balance of \$11,448.22 was carried forward to Profit and Loss.

The statement of assets and liabilities show the bank in strong condition. The relation of quick assets to deposits show a high ratio, while the bank has outstanding on current loans and discounts within \$2,500,000 of its total deposits, showing that its customers are being treated with reasonable liberality.