

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,321,193
 Total Assets, - - - \$390,421,701

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

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

Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
 A. D. Braithwaite, Assistant General Manager

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England:
 And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
 Acting Superintendent of
 British Columbia Branches
 Vancouver

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid up Capital - - - \$4,866,666.66
 Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
 H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
 Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		Victoria

YUKON TERRITORY
 DAWSON

Savings Department at all Branches.
 Special facilities available to customers importing goods
 under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and
 Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
 E. STONHAM, Assistant Manager

lief. The plan of rebuilding France as being outlined by French governmental authorities is to have towns and villages on the community basis with model government farms in each district.

The enterprise will not end with sending experts to report on market conditions in Europe. The lumbermen propose to organize export associations with foreign sales agencies to secure and distribute orders for American lumber.

The lumbering interests represented at the conference agreed that American lumbermen of all sections should unite to secure this market regardless of whether they were exporters or not.

Mr. O. T. Swan, secretary of the Northern Hemlock and Hardwood Manufacturers' Association, operating in Upper Michigan, Minnesota and Wisconsin, said in reference to this:

"We must realize that anything that assists in providing a market for another species of lumber helps the whole industry. A field that provides an outlet for southern pine relieves the hemlock territory of competition from the south, from mills which are selling at perhaps less than cost, to help the manufacturers secure cash to keep their men at work in dull times."

THE MOLSONS BANK SHOWS INCREASE IN EARNINGS.

The annual meeting of The Molsons Bank was held in Montreal on November 6, 1916. The Molsons Bank is the first bank to hold its annual meeting in the autumn and its statement gives a general forecaste of what to expect from chartered banks, which will submit their statements at later dates.

The annual statement of the Molsons Bank which is presented on another page is of condition as at September 30, 1916, and gives happy indication that banking prosperity has, in a very satisfactory degree, returned. Net earnings for the year ending at the above date after making due allowance for bad and doubtful debts was at the rate of 14.55% on the capital stock of the bank as compared with 13.9% for 1915, 15.2% for 1914 and 17.4% for 1913, a year when the Dominion was in a remarkably prosperous condition.

The Profit and Loss Account shows net earnings for the year ending September 30, 1916, amounting to \$582,356.14 as compared with \$556,193.88 for the corresponding period last year. Of the former amount, after paying the usual quarterly dividend at the rate of 11 per cent. per annum, amounting to \$440,000, there remained a balance of \$142,356.14, which has been distributed as follows:—\$21,036.75 to Officers' Pension Fund, \$15,000 to Patriotic and Relief Funds, and 40,000 War Tax on Circulation, leaving a surplus of \$66,319.39 to be carried forward to Profit and Loss Account of the new fiscal year.

The balance sheet shows some noteworthy changes chiefly in the direction of enlarged business and consequently greater earning power and also in the nature of increased liquid assets. On the liability side of the ledger circulation has increased \$1,250,000 and deposits have increased nearly \$7,000,000. On the asset side current loans have expanded \$1,150,000 over a year ago, while the holding of Dominion and British Government securities has increased by the amount of \$5,500,000. This latter item must be a source of keen satisfaction to the management and directorate. Since these investments are evidently of very short terms and are probably British Exchequer notes, their security is prime and their market very large. But these investments have the additional advantage of large interest returns.

The general good showing of The Molsons Bank statement for the year ending September 30, 1916, reflects great credit both on the directors and officers of this institution, giving every indication that the bank has been managed on a profitable yet conservative basis.