

# 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. CORDON, ESQ. .... Vice-President

R. B. Angus, Esq.  
A. Baumgarten, Esq.  
Wm. M. Master, Esq.

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Lord Shaughnessy K.C.V.O.  
H. R. Drummond, Esq.  
Capt. Herbert Melson.

Sir William Macdonald.  
C. R. Hooper, Esq.  
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

## MONTREAL STOCK MARKET.

The stock market was almost at a standstill during the past week both in volume of business and in price fluctuations, there being an almost complete cessation of activity. The total transactions amounted to about 9,500 shares of listed stocks as compared with 49,000 for the previous week.

The gains and losses were about equally divided, the market dragging along in a listless, aimless manner. It is evident, however, that it is in a position to respond to leadership, especially if that comes from Wall Street. Stocks are on the bargain counter, have been thoroughly liquidated, and at present levels are on an attractive basis. Undoubtedly, leadership will come in a short time. The present stagnation will then become a thing of the past.

Comparisons of the week's output with that of the previous week and the corresponding week a year ago, follow:

	Week ending		
	—1917—	1916.	
	Feb. 17.	Feb. 10.	Feb. 19.
Shares .....	9,503	49,038	33,738
Mines .....	8,300	.....	3,285
Rights .....	574	.....	.....
Bonds .....	\$276,000	\$581,400	\$144,600
Unlisted shares .....	758	2,403	1,160

\$28,000,000 A DAY.

The war is now costing England \$28,177,035 a day, Chancellor of the Exchequer Bonar Law declared in the House of Commons a few days ago.

## PERSONALS.

Lord Shaughnessy, president of the Canadian Pacific Railway, has been elected a trustee of the Mackay Company filling a vacancy. There are now three Canadians on the board, the others being Sir Edmund Osler, Toronto, and Sir Vincent Meredith, Bart., Montreal.

G. Dunlop, who was elected a member of the Montreal Stock Exchange last week, will become the floor representative of G. C. Dunlop & Sons. The former member for this firm was Allan C. Dunlop, who is entering upon military service.

P. S. McKergow, general manager and secretary of the National Brick Company of Laprairie, Limited, has severed connections with that company and after March 1st, will take the position of managing director of the Mack Brick Company, Limited, which was recently incorporated with a capital of \$500,000.

## CARNATION MILK PRODUCTS COMPANY BUYS PLANT.

The Carnation Milk Products Company of Seattle, Wash., the manufacturers of Carnation Condensed Milk, have purchased the two factories of the Aylmer Condensed Milk Co. at Aylmer, Ont., formerly operated by the Dominion Cannery. The new company is already operating the plants.

Birds of a feather flock together—cold wave, coal shortage and janitors' strike.—Chicago Post.

## SOUTHERN CANADA POWER REPORT.

Gross and net earnings of Southern Canada Power Company and its subsidiaries for the quarter ending December 31, 1916 as compared with the same period of 1915, have been as follows:

	1916.	1915.	Inc.
Gross .....	\$88,611	\$68,218	\$20,493
Net .....	45,191	36,093	9,098

## SOUTHERN CANADA POWER CO.

The Southern Canada Power Company in extending its system throughout the Province of Quebec, has taken over the Brome Lake Electric Company, supplying the towns of Waterloo, Knowlton, Foster, etc.

The Southern Canada Power Company is now supplying light and power to 35 cities and towns in the Province of Quebec.

## SHREDDED WHEAT COMPANY, LIMITED.

The annual report of the Shredded Wheat Company, Limited, whose securities are a fairly active feature on the Toronto Stock Exchange, shows a gross income for 1916 of \$1,375,839 compared with \$1,015,699 in the previous year and \$1,060,163 two years ago. After allowances for depreciation, a reserve for wheat price protection and the war tax deduction there is available the sum of \$1,175,759 for dividend distribution. This represents earnings at the rate of 12.5 per cent. on the \$8,750,000 common stock compared with earnings at the rate of 9.92 per cent. on common in 1915 and 10.45 per cent in 1914.

The statement shows an increase in cash of \$25,000, amount held in reserve, \$237,473,360, an increase of \$572,000. Patents, copyrights, trade marks, and goodwill was written off to the extent of \$1,000,000, and dividends declared on November 25th, 1916, increased from \$150,000 to \$237,500.

## CANADIAN RAILWAY EARNINGS.

The earnings of Canada's three largest railway systems for the week ending February 14th, aggregated \$3,610,671, an increase of \$288,376 or about 8.6 per cent. over 1916. Both the C.P.R. and C.N.R. show substantial gains of 10 and 32.8 per cent. respectively, but the Grand Trunk's earnings dropped 13.4 per cent. from the figures of the same period a year ago. A comparison of the earnings is shown in the following table:

	1917.	Increase.	P.C.
C.P.R. ....	\$2,180,000	\$268,000	14
G.T.R. ....	828,671	*128,524	13.4
C.N.R. ....	602,000	148,900	32.8
Totals ...	\$3,610,671	\$288,376	8.6

(\*)—Decrease.

## LARGE MILLS PURCHASED BY QUAKER OATS COMPANY.

Since the destruction of their Peterborough mill in December, the output of the Quaker Oats Company has been materially curtailed. As their Saskatoon mills were unable to meet the demand, the company recently purchased the plant of the Sudbury Milling Co. at Sudbury, Ont., having a capacity of 1,000 barrels of flour a day. Following this purchase it was announced that a 300 barrel mill at Neepawa, Man., had been bought. Last week we were informed that the Quaker Oats Company had added still further to their organization by the purchase of the 400 barrel mill of the Canadian Cereal and Flour Mills Company at London, Ont. In connection with this sale the Quaker Oats Company obtained the rights to manufacture and sell the well known brand of Tillson's Oats formerly made by the Canadian Cereal Company. No action has as yet been taken with regard to the re-opening of the Peterborough plant.

## FOUR MILES A DAY.

"In Denver on a clear, glorious January day, about thirty-five above zero, they will tell you it's much too rough to be out. In Minneapolis they would be wheeling all the babies up and down for the mild air! If you must have winter habits, have the right ones. As a foundation there is nothing better than four miles a day in the open air and take the weather as it comes. Your family, your work, and your life insurance company will all appreciate the benefits derived, and your face will show the difference by next March 31st."—Collier's.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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