

NOVA SCOTIA—OTTAWA BANK AMALGAMATION.

The group of Ottawa citizens who do not look favorably upon the amalgamation of the Bank of Ottawa with the Bank of Nova Scotia and propose to buy the control have tackled a big proposition says the "Montreal Gazette." "The board of directors," says the Gazette, "which has committed the bank to the merger is reputed to be made up exclusively of millionaires. Their personal holdings of stock and stock in the name of members of their families would seem to be much larger than is the case with most banks, and represent 30 per cent, possibly a good deal more, of the capital. Add in the stock of personal friends who would be guided by the advice of the directors, and the difficulties of blocking the merger through changing control would seem serious. And this does not allow for a large number of shareholders not personally interested in the directors and their views, who would be inclined to reason that what the largest shareholders considered advantageous to themselves would be advantageous to the small holders.

Larger holdings as they appear in a comparatively recent list of shareholders would indicate that the Bryson family's holdings are in the neighborhood of 3,000 shares, the MacLaren's close to 4,000 shares, the Blackburn's upwards of 2,000, the Barnett's about 650, to pick out a few that indicate the strength of the board."

DIVIDEND NOTICE.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Saturday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January 1919.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st January, 1919.



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C. N. R. NOTE ISSUE OVERSUBSCRIBED.

William A. Read & Company, bankers, who offered for subscription \$7,500,000 Canadian Northern Railroad equipment trust 6 per cent gold certificates, B, announce that the issue has been oversubscribed. The bonds were offered at a price to net the investor 6 1/4 per cent.

THE BETHLEHEM STEEL CORPORATION ISSUES A 2 1/2 PER CENT. DIVIDEND.

A preliminary report of the Corporation's earnings for the past year shows net income, after deduction of war taxes and other charges, of \$16,000,000 against \$27,320,736 in the previous year.

The total amount distributed for this quarter to the holders of the A and B common issues is the same as for the previous quarter, each 2 1/2 per cent., but the corporation's announcement referred to the current dividends as "1 1/4 per cent. regular," and "1 1/4 per cent. extra," indicating that the regular quarterly dividend rate may now be considered 1 1/4 per cent.

BANK OF NOVA SCOTIA CONTEMPLATES NEW BUILDING IN TORONTO.

It became known last week that the Bank of Nova Scotia planned to erect a new building on their present site, along with land already acquired both to the east and to the west, giving them a frontage of 100-feet. The building would extend to Melinda street in the rear, but not to quite the same width. On King street the Bank of Nova Scotia building will extend on the east to the site of the contemplated new building of the Bank of Commerce, while on the west it will touch the Union Bank building, so that the three banks will occupy the entire block from Jordan street to Bay, and will make an unusual and imposing front.

No decision has yet been made as to when the Bank of Nova Scotia will commence operations. Plans have not yet even been drawn, as so much depends on changing conditions, cost of construction and so forth.

Though the Bank of Nova Scotia maintains its head office at Halifax, its general office is in Toronto, and the bulk of the executive work is done Montreal.

DOMINION BANK.

Annual Statement.

The report of the Dominion Bank, which was issued on Thursday, shows a large all-round increase and indicates a growing participation by this bank in the business of the country. Net profits showed an increase of \$81,435, amounting to \$1,086,498.

The net profits last year were 8.35 per cent. of the bank's capital and reserve, as compared with 7.73 per cent. in the previous year. The increase in deposits of \$12,400,000 was wholly in the class of non-interest bearing deposits, the total deposits now standing at \$96,107,711.

The assets have been increased during the year from \$109,435,145 to \$133,506,274, or about 22 per cent. The cash assets have reached \$28,498,000, an increase of \$1,160,000, and are 23.80 per cent. of the bank's liabilities to the public. There is an increase of \$5,800,000 of the bank's immediately available assets, which now stand at \$63,500,000.

Evidence of the bank's participation in business is shown by the increase of \$18,500,000 in commercial loans, which have reached a total of \$64,100,000. Notes in circulation are now \$9,858,533, an increase of \$400,000.

Out of the year's profits \$250,000 was written off bank premises account. The balance carried forward in profit and loss account was \$46,500, as compared with \$393,004, the previous year.

The annual meeting of the bank will be held tomorrow (Wednesday).

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