BANK OF MONTREAL

NINETY-EIGHTH ANNUAL REPORT SHOWS BANK IN VERY STRONG POSITION.

Exceptional interest attaches this year to the Annual Report of Canada's leading Bank, and the addresses delivered at the Annual Meeting by the President and General Manager. They afford an insight into the financial consequences of a year of war on the country generally, and into the outlook for the future, as interpreted by men who have every opportunity to judge it.

Mr. H. V. Meredith, the President, pointed out that the effect of the war on Canadian trade had been less injurious than had been expected, and

Mr. H. V. Meredith

that this year's bountiful harvest may not only be expected to stimulate current trade, but to attract renewed emigration to Canada.

The Annual Report shows the Bank of Montreal in a position of unprecedented strength. With assets of $302,980,554—an increase for the year of $38,800,138—it takes rank with the most powerful banking institutions in the world. Of this enormous sum, no less than $170,007,568 is in cash and liquid assets. This is over 64 per cent. of the Bank's total public liabilities—a ratio whose significance will be better understood when it is compared with 55.4 per cent. last year, and a little less than 50 per cent. (considered a high proportion in normal times) in 1913.

While holding so large a proportion of the Bank's assets in liquid form does not tend to large profits, it is a source of great strength not only to the Bank, but to the whole of Canada, in these trying and difficult times.

The profits for the year, however, were most gratifying. Amounting to $2,108,631, they provided for the usual quarterly dividend and two 1% bonuses on the Capital of $16,000,000; the War Tax on Bank Note Circulation, $127,347; and left over $60,000 to be added to the Profit and Loss Account, bringing the balance of the latter up to $1,293,952. This, of course, is in addition to the Rest Account of $16,000,000—equal to the Capital.

Owing to the reduced volume of commercial business in the country, the current loans dropped from $108,845,332 in 1914 to $99,078,506. Loans to municipalities, on the other hand, show an increase of over two millions, reaching the figure of $11,203,472.

One of the most striking and important features of the Report is the remarkable increase in Deposits. Those bearing no interest have increased during the year from $42,689,031 to $75,745,729, while interest-bearing deposits have grown to $160,277,083—a total increase of $39,800,138. Though this is partly accounted for by special transactions, it must be regarded as highly satisfactory and an especial mark of public confidence.

In reviewing the year, the President laid special stress on the record harvest in the West, where a greatly increased area under cultivation has given the highest average yield in the history of the country. The estimated value of the grain crop of Manitoba, Alberta and Saskatchewan he placed at four hundred million dollars—a sum which could be depended upon to liquidate much indebtedness and stimulate current trade.

Referring to the remarkable change in Canada's position from a debtor to a creditor nation, Mr. Meredith said:

"In the seven months ending October 31st, 1913, the value of exports of Canadian products was $245,550,000, and in the same period of 1914 was $226,757,000; while this year in these seven months we have exported Canadian products of the value of $326,430,000, or $100,000,000 more than last year, and the great crop surplus has still to go forward.

"Comparing the foreign trade of Canada for the seven-months' period ending with October, imports have declined from $390,544,000 in 1913 to $253,107,000 in 1915, while exports of domestic products, as I have said, have risen from $245,550,000 to $326,430,000; and adverse balance of $145,000,000 being converted into a favorable balance of $73,323,000, or a betterment in respect of foreign trade of no less than $218,000,000 within the short space of two years."

Taking a prudently optimistic view of the future, Mr. Meredith said:

"The position of Canada is a highly favored one, with an assured future of growth, development and general prosperity. At present, however, we live in the shadow of the great war, to which all else must be subservient. What its duration will be, and the position in which its termination will find us, can be matter of the merest conjecture. The vast armies now engaged in the struggle cannot be kept in the field indefinitely. The financial factor is daily assuming increased importance, and in this respect the advantage is unquestionably with Great Britain and her Allies.

"After the war, a readjustment of trade conditions is to be expected. The flood of wealth which has attended the export of munitions and war supplies must of necessity be largely curtailed, and a new set of problems will have to be faced. As I have said on former occasions when I have had the pleasure of addressing you, if economy be exercised to meet the increased burden of taxation, of which we must bear our share, and the production of exportable articles increased to the utmost extent, to protect our gold supply and minimize our borrowings, and if we keep strong in working capital, then no matter what difficulties the future may have in store for us, we can look forward to them with a degree of complacency. Our agricultural resources and undeveloped wealth will enable us to bear the strain which may be imposed upon us, and we shall in the end come safely through the period of economic upheaval and world-wide conflict—with a larger debt, it is true, but with our ability to meet it unquestioned and our economic position not seriously impaired."

AUXILIARIES AID THE NAVY.

Between 2,000 and 3,000 Ships Hunt for Submarines.

Graphic descriptions by various correspondents visiting Great Britain's Grand Fleet are published by all the British newspapers. They all pay tribute to the preparedness and efficiency of the navy, not only as to the main fighting units, but also to the less prominent but equally important auxiliaries of various types.

A naval officer aboard one of the ships told a correspondent that in addition to the war fleet proper there are between 2,000 and 3,000 ships of the merchant marine employed in transport and supply duty and as many more engaged in patrol work or in foiling the efforts of enemy submarines. The visitors were shown the celebrated map on which are marked the places where German submarines have been captured, destroyed or sunk, and various methods were explained to the correspondents.

"We actually saw vessels engaged in this anti-submarine business leaving port," says one correspondent. "Indeed, it is not necessary to go outside the harbor to understand why the blockade has failed. Here at anchor alongside one another lay the bane and the antidote."

One full day of the visit was spent in inspecting large new naval works at a place which a short time ago was swamp land, but is now a live and busy naval establishment. The works include three drydocks, each of which is capable of holding any ship afloat.

The party visited the battle cruisers Lion and Tiger, viewing the patched funnels and shell wounds received in the North Sea battle. They also visited the Australian and New Zealand contributions to the high seas fleet.

One correspondent touching on various devices used in painting, declares a superdreadnought can be so cleverly disguised that even in daylight the practiced eye of a sailor is likely to mistake her for a craft a tenth of her size, while the difficulties of range finding are increased indefinitely.

THE VERY TIME

When Powerful Food Is Most Needed.

The need of delicate yet nutritious food is never felt so keenly as when a convalescent gets a set back on account of weak stomach. Then is when Grape-Nuts shows its power, for it is a most scientific and easily digested food.

"About a year ago," writes a western woman, "my little six-year-old niece moved to a new home. She naturally had a change of diet and of course a change of water, and somehow she contracted typhoid fever.

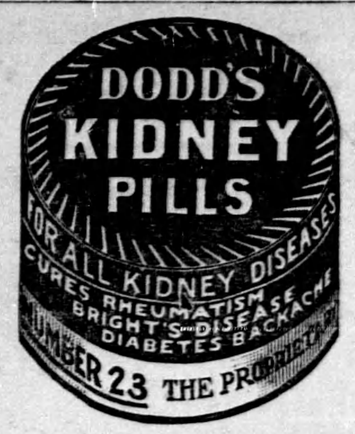
"After a long siege her case seemed hopeless, doctors gave her up, and she was nothing but skin and bones, couldn't eat anything, and for weeks did not know even her father or mother. Her parents, in trying to get something delicate and nourishing that she could eat, finally hit upon Grape-Nuts food, and it turned out to be just the thing.

"She seemed to relish it, was soon conscious of her surroundings, and began to gain strength so rapidly that in a short time she was as well, playful and robust as if she had never been ill.

"We all feel that Grape-Nuts was the predominating factor in saving the sweet little girl's life."

Name given by Canadian Postum Co., Windsor, Ont.

Ever read the above letter? A new one appears from time to time. They are genuine, true, and full of human interest.



WIRELESS STATIONS.

Fourteen Words Saved the German Fleet.

We have a saying that speech is silvern, but silence is golden. There is now an exception to the rule. Some years ago it was proposed to establish a chain of British wireless stations round the world, but it was not done. The Germans did, and the result is interesting.

Seeing that Germany spent two millions on her colonial wireless stations, most of which have been seized or destroyed, her money might appear to have been ill-spent. But was it?

Great Britain declared war on Germany at midnight on August 4, 1914. Seven hours earlier, at five o'clock in the afternoon, Germany sent out a message to all its wireless stations. Each station had a radius of 2,000 miles, and each in turn flung this message forth to German ships out at sea, "War declared on England. Make as quickly as you can for a neutral port."

Only fourteen words, and fewer still in code, but it was enough to save Germany the bulk of her merchant fleet. The ships saved were an enormous number.

Giant German liners crowd American ports, and other ships dot the harbors of every neutral coast. There they are safe till the end of the war.

How to Save Your Eyes

Try This Free Prescription

Do your eyes give you trouble? Do you already wear eyeglasses or spectacles? Thousands of people wear these "windows" who might easily dispense with them. You may be one of these, and it is your duty to save your eyes before it is too late. The eyes are neglected more than any other organ of the entire body. After you finish your day's work you sit down and rest your muscles, but how about your eyes? Do you rest them? You know you do not. You read or do something else that keeps your eyes busy; you work your eyes until you go to bed. That is why so many have strained eyes, and finally other eye troubles that threaten partial or total blindness. Eyeglasses are merely crutches; they never cure. This free prescription, which has benefitted the eyes of so many, may work equal wonders for you. Use it a short time. Would you like your eye troubles to disappear as if by magic? Try this prescription. Go to the nearest wide-awake drug store and get a bottle of Bon-Opto tablets; fill a two-ounce bottle with warm water, drop in one tablet and allow it to thoroughly dissolve. With this liquid bathe the eyes two to four times daily. Just note how quickly your eyes clear up and how soon the inflammation will disappear. Don't be afraid to use it; it is absolutely harmless. Many who are now blind might have saved their eyes had they started to care for them in time. This is a simple treatment, but marvellously effective in multitudes of cases. Now that you have been warned don't delay a day, but do what you can to save your eyes, and you are likely to thank us as long as you live for publishing this prescription. The Valmas Drug Co. of Toronto will fill the above prescription by mail, if your druggist cannot.

Engine Makes Own Gas.

A farm engine driven by a gas motor has been invented in Europe that is equipped with its own producing plant for making gas from waste material such as bark, sawdust or dry leaves.

Minard's Liniment Cures Diphtheria.

Breaking the News Gently.

On his return from an extended trip abroad an English squire was met at the steamship wharf by his old and trusty butler. Thinking it strange that the old man should have come to meet him, the squire asked if there was bad news.

"Yes, sir," replied the butler, "very bad news. The old magpie is dead, sir."

"What did the bird die of?"

"Too much horseflesh, sir."

"Too much horseflesh, John? Where did it get it?"

"The carriage horses, sir."

"What, are they dead, too?"

"Yes, sir. Died from over-exertion drawing water the night of the fire."

"What fire?"

"The mansion, sir."

"You don't mean to say that the mansion is burned, John?"

"Yes, sir. It burned the night of the funeral, sir."

"Whose funeral?"

"Your poor mother's, sir."

"What, mother dead, too?"

"Yes, sir. She never held her head up after your father died."

"Great heavens! Father dead as well? I never heard a word of these misfortunes. What was the cause of my father's death?"

"Well, sir, it was this way. He received a telegram telling him that the ship had gone down that had the whole of his fortune on board, and the shock killed him."

"Then I am a ruined man, John?" gasped the squire.

"That you are, sir," replied the butler.

THE BRITISH SOLDIERS.

A German Officer Says They Fight to the Last.

The greatest admiration for the British is expressed. A German officer remarked that his men would rather meet any company of men than British, because the latter keep cool, never lose their heads, never give in, and fight to the last. Men of 50 have been called up for the German army, and the next call will be for boys of 16. No language but German is allowed in the streets. Americans are not permitted to speak their own tongue, under the penalty of fines. There is a great shortage of raw materials. Rubber has been smuggled in in the form of sausages. The scarcity is so great that no private individual in Berlin is allowed to use his automobile except a doctor. Rubber floors have been taken up, and every scrap in any shape or form has been used.

A GENTLE LAXATIVE FOR LITTLE ONES

Baby's Own Tablets are a gentle laxative. They are absolutely safe and so pleasant in action, that once the mother has used them for her little ones, she will never again resort to that harsh, ill-smelling, bad-tasting castor oil, which baby always fought against taking. Baby will take the Tablets with a smile, and thousands of mothers tell us their little ones will coax for them. They are sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville, Ont.

A Mere Trifle.

"Now, children, I want you to be perfectly quiet when the bishop is here, and not say anything that will mortify me."

"But, mamma, can't we ask him if he will baptize the new kittens?"

Minard's Liniment Cures Garget in Cows

Gently Broken.

A young man, an only son, married against the wishes of his parents. A short time afterward, in telling a friend how to break the news to them, he said:

"Start off by telling them that I am dead, and then gently work up to the climax."

Sore Eyes **Granulated Eyelids,** Eyes inflamed by exposure to **Sun, Dust and Wind** quickly relieved by **Murine Eye Remedy.** No Smarting, just Eye Comfort. At Your Druggist's 50c per Bottle. **Murine Eye Salve** in Tubes 25c. For Book of the Eye Free ask Druggists or **Murine Eye Remedy Co., Chicago**

The Hard Struggle.

"It's a tough struggle."

"What is?"

"Doing without the things we actually have to have to try to keep up the payments on the luxuries we didn't need."

Minard's Liniment Cures Colds, &c.

When a young man becomes a society leader you will usually find him at the tail of every other procession.

FARMS FOR SALE.

FARMS — ALL SIZES — STOCK, Grain, Dairy or Fruit. When you want to buy, write H. W. Dawson, Brampton, Ont.

NEWSPAPERS FOR SALE.

PROFIT-MAKING NEWS AND JOB Offices for sale in good Ontario towns. The most useful and interesting of all businesses. Full information on application to Wilson Publishing Company, 73 West Adelaide St., Toronto.

MISCELLANEOUS.

CANCER, TUMORS, LUMPS, ETC. internal and external, cured without pain by our home treatment. Write us before too late. Dr. Bellman Medical Co., Limited, Collingwood, Ont.

GOLD GOLD

Write me for Special Information on

MONROE CONSOLIDATED GOLD MINE, Limited

P. S. HAIRSTON,

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BOOK ON **DOG DISEASES And How to Feed**

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ABSORBINE

TRADE MARK REG. U.S. PAT. OFF.

will reduce inflamed, swollen Joints, Sprains, Bruises, Soft Bunches; Heals Boils, Poll Evil, Quittor, Fistula and infected sores quickly as it is a positive antiseptic and germicide. Pleasant to use; does not blister or remove the hair, and you can work the horse. $2.00 per bottle, delivered. Book 7 M free.

ABSORBINE, JR., the antiseptic liniment for mankind, reduces Painful, Swollen Veins, Weins, Strains, Bruises; stops pain and inflammation. Price $1.00 per bottle at dealers or delivered. Will tell you more if you write. Liberal Trial Bottle for 10c in stamps.

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Absorbine and Absorbine, Jr., are made in Canada.

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CONTAINS NO ALUM

We unhesitatingly recommend Magic Baking Powder as being the best, purest and most healthful baking powder that it is possible to produce. All ingredients are plainly printed on the label

MADE IN CANADA

E.W.GILLETT COMPANY LIMITED

TORONTO, ONT.

WINNIPEG, MONTREAL

Three Phases.

He spoke—
"May I smoke?"
And he smiled at his treasure.
They were newly engaged;
And she answered—
"With pleasure."

He spoke—
"May I smoke?"
(As he started the action.)
The honeymoon started,
She smiled
Satisfaction.

He spoke—
"May I smoke?"
But she reached for the poker—
They'd been married some time—
And she yelled
It would choke her.
And he fervently hoped that it would.

I was cured of Rheumatic Gout by MINARD'S LINIMENT.
Halifax. ANDREW KING.

I was cured of Acute Bronchitis by MINARD'S LINIMENT.
LT.-COL. C. CREWE READ.
Sussex.

I was cured of Acute Rheumatism by MINARD'S LINIMENT.
Lakefield, Que., Oct. 9, 1907.

Old Fashioned.

"She's an old-fashioned girl, isn't she?"

"Dear me, yes! She had on a frock at least six months old."

Minard's Liniment Cures Distemper.

Horses have provided more employment for lawyers than any other quadruped.

A Setback.

Evangeline—How do you like my new hat?

Caroline—I think it is charming. I had one just like it last year.

SEND FOR OUR PRICE LIST OF

Beautiful Musk Ox ROBES

Less Than Half Usual Prices

Most Suitable for Autos and Sleighs.

An unusually fortunate purchase enables us to offer you a beautiful selection of MUSK OX ROBES at prices less than half usual cost. One of these Robes for sleigh or cutter would make an ideal Christmas Gift. They are a rich brown-black, with beautiful lustre and perfectly tanned. They are unsurpassed for warmth, wear and appearance.

Makes a Luxurious Floor Rug for the Home.

Write to-day for price list from the largest dealers in Canada.

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Manufacturers of Quality Harness, Trunks, Bags, Etc.

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Revillon Freres

134 McGILL STREET, - MONTREAL

are manufacturers and can pay you best prices for furs of all kinds. Send for our price list.

SKUNK

Will there be a Victrola in your home this Christmas?

Victrola IV

$21

With 15 ten-inch, double-sided Victor Records (30 selections, your choice) $34.50.

Easy payments, if desired.

Other Victrolas, $33.50 to $400

The real value of your gift is the happiness it will bring, not alone at Christmas, but in days to follow. A genuine Victrola will give the family hours of enjoyment that can come from no other source. The world's best music right at your fireside, the greatest living artists to sing and play for you, the most tuneful of popular melodies, delightful band and instrumental selections; all to brighten the home during the long winter months.

Write for our Musical Encyclopedia listing over 6000 Victor Records, including all standard and popular music on ten-inch, double-sided records as low as 90 cents for two selections.

Any of "His Master's Voice" dealers will let you hear them. If there is not one in your vicinity notify us and we will see that you are not disappointed on Christmas morning.

BERLINER GRAM-O-PHONE CO., Limited

601 Lenoir Street, Montreal

DEALERS IN EVERY TOWN AND CITY ONE PRICE FROM COAST TO COAST VICTOR RECORDS—MADE IN CANADA LOOK FOR "HIS MASTER'S VOICE" —TRADE MARK.

New Agencies Considered Where We Are Not Properly Represented.