

BANK OF MONTREAL. **101st Annual General Meeting.** *(Continued from page 1251)*

Our New York and London offices have been invaluable channels for international transactions during the war.

Problem of Exchange.

The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of widespread interest. All Allied countries have been at a similar disadvantage in their dealings with the United States during war conditions. Our dollar is worth at present only ninety-eight and a half cents in the United States. In other words, it costs one dollar and fifty cents to send one hundred dollars across the line. The one and a half per cent in question is lost to us. Canada receives no counter-value. In simple language the obvious explanation is that more money is going out of than coming into the Dominion. The prime factors are our imports, our exports and our interest payments. Our exports in fact exceed our imports, but Great Britain, by arrangement, has not been paying in cash for munitions manufactured here on Imperial Government account. On the other hand it is pertinent to mention that Canada is not paying in cash the cost of maintaining our overseas forces.

In theory, there are four ways in which this onerous penalty can be removed; by increased exports, by reduced imports; by paying in gold, or by borrowing in outside markets. None of these remedies is at hand, but with the return of peace Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and \$200,000,000 is owing the Banks of Canada by the Imperial Government representing wheat and munition purchases. In due course these combined amounts will aid the exchange situation. The premium in question should therefore diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States, and the investment of Canadian funds in American and foreign securities.

In conclusion, it will bear repeating, that Canada possesses all the attributes of a great nation excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labour to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration, is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagances of the past.

CANADIAN FIRE RECORD

Fire at Montreal.—By the fire which occurred on the 29th ult., on the premises of Bannockburn Clothing Manufacturer, 319 St. James St., the following companies are interested. Yorkshire, \$5,000; Rochester, \$2,500; London & Lancashire, \$2,500; Great American, \$5,000; Caledonian, \$1,500; Northern, \$4,500; General Fire, \$1,500; British Empire Underwriters, \$1,500; Hartford, \$3,000; London Assurance, \$3,000; Strathcona, \$2,500; London

Guarantee, \$2,500. Total, \$35,000. Loss 85 per cent.

Fire at Gananoque, P.Q.—On the 28th ult. the summer cottage owned by Dr. Young was destroyed by fire.

Fire at Montreal.—On the 2nd instant a fire occurred in the shops of the Shawinigan Water & Power Co., 575 Orleans St. Loss about \$15,000.

Fire at Sydney, N.S.—On the 1st instant, a fire broke out in the nail plant of the Dominion Steel Corporation, Sydney. The City & Company firemen removed about \$3,000,000 worth of Electrical Equipment to safety, before much damage was done.

Fire at Toronto.—On the 29th ult. a fire broke out in the Allen Appleford Counter-check Company's building at 12 Johnson St., entailing a loss of about \$8,000.

Fire at Elora, Ont.—By the fire which occurred on the 18th ult. on the premises of T. E. Bissel, manufacturer of Implements, the following companies are interested, many of them unlicensed to do business in Canada:

Ohio Millers.....	\$25,000
Mill Owners.....	10,000
Millers National.....	9,500
Northwestern National.....	5,000
Dominion Fire.....	5,000
Nationale of Paris.....	5,000
Fire Ins. Co. of Canada.....	5,000
British Colonial.....	5,000
Provincial of England.....	4,000
Lloyds.....	3,000
London Mutual.....	3,000
Stuyvesant.....	3,000
Continental.....	2,500
National Benefit.....	2,500
Ohio Valley.....	1,200

Loss \$75,000.

\$117,500

Fire at Toronto.—By the fire which occurred on Nov. 29th, in the plant of the British Forgings, Limited, Toronto, the following companies are interested:—Occidental, \$25,000; Minnesota Undrs., \$20,000; British Colonial, \$20,000; Imperial Undrs., \$15,000; Alliance of England, \$30,000; Providence Washington, \$30,000; Protector Undrs., \$5,000; Hand in Hand, \$10,000; Queen City, \$10,000; Springfield, \$25,000; New York Undrs., \$50,000; Niagara, \$40,000; Great American, \$25,000; General of Perth, \$15,000; Globe & Rutgers, \$25,000; Phoenix of Hartford, \$5,000; London Undrs., \$10,000; Hartford, \$40,000; Lloyds, \$100,000; Hamilton New York, \$20,000; Pacific New York, \$15,000; North River, \$25,000; United States, \$25,000; Richmond, \$25,000; Peoples National, \$15,000; Atlantic City, \$10,000; North Branch and Sundbury, \$10,000; New York National, \$10,000; Georgina Home, \$15,000; Rhode Island, \$15,000; Connecticut, \$5,000; Strathcona, \$7,500; London Mutual, \$5,000; London & Lancs, \$310,000; Home, \$75,000; Norwich Union, \$50,000; Sun, \$35,000; Ocean, \$30,000; British Crown, \$25,000; Hartford, \$85,000; Montreal Undrs., \$20,000; Western, \$50,000; Rochester Undrs., \$15,000; Pacific Coast, \$5,000; Northern, \$30,000; Pennsylvania, \$15,000; Century, \$5,000; Westchester, \$10,000; Continental, \$25,000; Alliance of Philadelphia, \$20,000; Commercial Union, \$60,000; British Dominions, \$10,000; Canada National, \$10,000; British America, \$50,000; Canadian, \$7,500; Caledonian,

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