

AMONG THE COMPANIES

IMPERIAL OIL CO.



D. C. MACAROW,
General Manager, Merchants Bank.

Imperial Oil has just paid a dividend of three per cent. for the third quarter of the year. The supposition is that the stock is now being put upon a twelve per cent. basis. Prior to this, the dividend was four per cent. yearly.

CANADIAN BANK OF COMMERCE.

Sir Edmund Walker, the president of the Canadian Bank of Commerce, speaking at Toronto on December 5th, intimated that a new head office for the bank was contemplated, to be situated on King Street.

"It would by far be the most important and beautiful building that has yet been built on King St.," he said. "In that connection I just want to say that we distinctly do not believe in skyscrapers. We do not think buildings exceeding 200 feet should ever have been built in Toronto. We do not think they serve any good purpose. So far as we are concerned, we would rather double our property than destroy the architectural character of the building." Sir Edmund stated that, while the plans are being prepared, it is unlikely that any building operations will be undertaken before a couple of years.



SIR VINCENT MEREDITH,
President, Bank of Montreal.

BANK OF HAMILTON.

A new branch was opened at Bluevale, Ont., on November 30th under the management of Mr. W. P. Pugh, who will sign as Sub-Manager this branch being in the Wingham district.

RAILWAY EARNINGS.

The combined gross earnings of the three principal Canadian railroads for November reached a new high figure for this month, but fell 1¼ millions short of the October figures.

The C. P. R. showed a decline from the preceding month, and from the same period a year ago.

The G. T. R. showed an increase of 53.1 per cent. over last year, but fell short of the previous month's figures.

The C. N. R.'s earnings were beaten only by those of the previous month.

The three Canadian railroads aggregate showed an 18 per cent. increase over a year ago.

Following are the earnings of the three roads for the month, with the changes from a year ago.

	1918.	Increase.	P.C.
November.			
C. P. R.	\$14,768,000	x\$174,000	1.2
G. T. R.	6,169,272	2,137,880	53.1
C. N. R.	4,779,500	729,300	18.0
Totals	\$25,716,772	\$2,693,180	11.8

x—Decrease.

The year's record to date giving aggregate gross earnings by months, with the increase or decrease as compared with 1917, as follows:

	Gross.	Increase.	P.C.
1918.			
January	\$17,368,662	x\$82,326	.5
February	15,551,381	507,775	3.3
March	19,967,437	2,623,194	15.1
April	23,084,035	2,847,924	14.1
May	23,342,318	x366,985	1.5
June	22,017,440	x264,270	1.1
July	22,752,872	x18,808	.1
August	22,220,238	2,741,314	14.1
September	23,89,425	3,933,104	19.9
October	27,037,087	4,118,260	18.0
November	25,716,772	2,693,180	11.8

x—Decrease.

The fluctuations in the November gross of the three systems since 1911 are as follows:

	Total gross earnings.
November.	
1918	\$25,716,772
1917	x23,023,592
1916	22,222,953
1915	20,839,500
1914	18,821,406
1913	20,396,983
1912	19,277,008
1911	16,501,744

x—Exclusive earnings on G. T. R.'s American lines, which raised total to \$24,541,536.

HOLLINGER GOLD MINES.

The Hollinger Gold Mines has just declared a bonus of 1 per cent., payable December 20th. Beginning last June, the company has been paying 1 per cent. every 8 weeks, four payments have already been made, which, with the 1 per cent. extra will make 5 per cent. for the year, against 3 per cent. paid in 1917, and 13 per cent. in 1916.

STOCK AND BOND SALES.

Stock and bond sales in Montreal for the year by months, also comparisons with the previous year, follows:

	—Shares—		—Bonds—	
	1918.	1917.	1918.	1917.
January	54,967	197,359	\$337,700	\$1,616,000
February	46,427	155,267	251,140	2,078,000
March	47,768	134,616	323,600	574,700
April	75,723	79,151	353,150	1,577,900
May	114,441	101,806	311,200	2,052,660
June	54,930	96,491	416,060	1,826,650
July	58,508	47,900	416,060	1,620,225
August	180,047	95,219	498,200	1,708,607
September	133,575	64,779	853,200	1,450,100
October	118,993	80,979	661,500	1,257,825
November	87,919	28,904	1,027,300	846,080
	973,298	1,082,471	5,449,110	16,608,947

BANK OF MONTREAL.

The Bank of Montreal is now on a straight 12 per cent. dividend basis, instead of 10 per cent. plus a 2 per cent. bonus, as has been the case in the past few years. Another announcement made at the annual meeting of the bank was that a branch would shortly be opened in Paris.

As to the Paris agency, the president stated that the directors had always considered it prudent to refrain from establishing branches at points far afield "where Canadian capital would be required in local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses, and to retain their goodwill, thereby conserving our resources for the assistance and encouragement of home trade."

The opening of an agency in Paris will not be at variance with this policy, the president explaining that the agency will not be established "for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France."

Apart from the change in dividend and the announcement regarding the Paris office, the business at the annual meeting was largely of a routine nature. The addresses of the president and general manager were optimistic regarding the future of business in Canada.

JOHN ROCKEFELLER, JR., ADDRESSES CONFERENCE.

An industrial creed for "the four parties to industry" — capital, management, labor and the community — was outlined by John D. Rockefeller, Jr., in an address before the War Emergency and Reconstruction Conference, in session at Atlantic City, N.J.

Asserting that capital and labor are partners with common interests, and not enemies, Mr. Rockefeller stated ten tenets of his industrial creed. These included advancement, by industry, of social as well as material well-being of employees; opportunity by employees to earn a living under conditions of fair wages, reasonable hours and proper industrial environment; reward for initiative and efficiency; machinery for uncovering and promptly adjusting grievances. Adequate representation of all the industrial harmony and prosperity, in each plant, with this system extended "to include all plants in the same industry, all industries in a community, in a nation, and in the various nations."

HALF-YEARLY STATEMENT A RECORD ONE.

Merchants Bank Makes Big Gains.

The Merchants Bank have issued a half-yearly statement of their position, thereby familiarizing their customers, depositors and the general public with the progress being made. The first column shows the figures as at October 31st, the figures for the corresponding period of last year being separately given.

The total assets now amount to \$165,924,436, an increase of \$35,355,783 over the figures at the corresponding period a year ago. The readily available assets amount to over \$72,448,277 and show an increase of \$16,933,191, which indicates that the bank is taking every precaution to keep its resources in a quickly convertible form.

Demand deposits stand practically unchanged for the year the total gain in the combined Demand and Savings Deposits being \$35,583,962, or over 36 per cent.

Another interesting point is noted in connection with the increase in current loans which stand at \$86,029,341, or a gain of \$18,000,000, which further indicates that the Merchant Bank is doing its full share in catering to the business needs of the country. Perhaps one of the most satisfactory increases is that found in connection with Savings Deposits which amount to \$105,694,900, an increase of \$35,697,345 or a gain of 50 per cent for the year. This shows a widespread prosperity as it comes from all sections of the Dominion. Altogether the report is a most gratifying one, and the bank and its directors and shareholders are to be congratulated on the showing made.