

THE Molson's Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000

Reserve Fund - \$4,800,000

Head Office - Montreal

Branches in 98 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$12,911,700
Reserve Funds - \$14,564,000
Total Assets - \$335,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Managing Director; C. E. NEILL, General Manager.

365 Branches in CANADA and NEWFOUNDLAND; 56 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

THE Home Bank of Canada



Original
Charter
1854.

Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St.
James Street.

Hochelaga Branch:
Cor. Davidson and Ontario
Streets.

Verdun Branch:
18 Wellington Street.

Head Office and Eight
Branches in Toronto.

QUEBEC CITY LOAN.

Quebec city has decided to float a loan for the sum of \$479,000 for which public bonds will be issued at par for terms of five years and bearing interest at six per cent. The issue is being made with the approval of the city's financial agents, the Bank of Montreal, who will advance to city the money required pending subscriptions to the issue.

SOME INCOME TAX RETURNS IN U. S.

Of the \$3,000,000,000 which the U. S. Federal Government expects to derive this year from internal revenue sources, John D. Rockefeller will contribute about \$38,400,000. Henry C. Frick, will pay the next largest income tax, \$11,600,000, says a writer in the Gazette. The twenty-nine wealthiest persons after Mr. Rockefeller will pay a total income tax of \$86,100,000.

The operation of the income tax as well as the excess profits tax has come as a great surprise to many, especially to the men whose incomes were increased by war activities last year. One of the most notable examples was discovered to-day, a case in which a man who made \$100,000 last year had to turn over to the Government in taxes \$63,000. Internal Revenue Collector William H. Edwards stands by the estimate that \$500,000,000 will be collected from the Wall Street district alone.

Though Mr. Edwards refused to give any information on the subject of the Rockefeller income or taxes, there is a method of computing which gives a reliable result. All incomes of more than \$2,000,000 must pay a surtax of 63 per cent. In addition there are normal taxes and the excess profits tax. Few of the richest thirty men will have to pay an excess profits tax, as their incomes are derived from securities on which that tax is already collected. The most authoritative estimate puts the Rockefeller holdings at \$1,200,000,000 and his income at \$60,000,000.

Incomes and taxes payable of the thirty richest persons are estimated as follows:

	Estimated yearly income.	Estimated income tax.
J. D. Rockefeller	\$60,000,000	\$38,400,000
H. C. Frick	11,250,000	7,160,000
Andrew Carnegie	10,000,000	6,400,000
George F. Baker	7,500,000	4,800,000
William Rockefeller	7,500,000	4,800,000
Edw. S. Harkness	6,250,000	4,000,000
J. Ogden Armour	6,250,000	4,000,000
Henry Ford	5,000,000	3,200,000
W. K. Vanderbilt	5,000,000	3,200,000
Edw. H. R. Green	5,000,000	3,200,000
Mrs. E. H. Harriman	4,000,000	2,560,000
Vincent Astor	3,750,000	2,400,000
James Stillman	3,500,000	2,240,000
Thos. F. Ryan	3,500,000	2,240,000
Dan Guggenheim	3,500,000	2,240,000
Chas. M. Schwab	3,500,000	2,240,000
J. P. Morgan	3,500,000	2,240,000
Mrs. Russell Sage	3,000,000	1,920,000
C. H. McCormick	3,000,000	1,920,000
Jos. Widener	3,000,000	1,920,000
Arthur C. James	3,000,000	1,920,000
Nicholas F. Brady	3,000,000	1,920,000
Jacob H. Schiff	2,500,000	1,600,000
George Eastman	2,500,000	1,600,000
Pierre S. DuPont	2,500,000	1,600,000
Louis S. Swift	2,500,000	1,600,000
Julius Rosenwald	2,500,000	1,600,000
Mrs. Lawrence Lewis	2,500,000	1,600,000
Henry Dippes	2,500,000	1,600,000

WORLD'S PRODUCTION OF GOLD.

According to statistics published by The Commercial and Financial Chronicle, New York, the world's gold production in 1917 was valued at \$428,380,988, as compared with \$456,593,695 in 1916, and \$470,329,527 in 1915, the largest ever recorded. This year's production is the smallest since 1907. Notwithstanding the recent decline in the African output, this newest field of any great importance is the only one that has made any noteworthy progress in the mining of gold during the last decade. In other words, while between 1906 and 1917 the total production of the world advanced 1,352,307 fine ounces, the gain in Africa alone was 3,713,315 fine ounces, indicating that elsewhere collectively there was a decline of 2,361,008 fine ounces, the retrogression in Australasia being almost wholly responsible for it.

The production by ounces for the past two years follow:

	1917.	1916.
Australia	1,750,000	1,954,774
Africa	10,315,000	10,713,101
United States	4,085,589	4,479,059
Canada	822,376	930,492
Russia	1,000,000	1,253,362
Mexico	360,000	372,038
All others	2,390,000	2,384,933
Total	20,722,965	22,087,757

OUR THREE LARGEST BANKS.

The absorption of the Northern Crown Bank by the Royal Bank makes the latter institution a close contender for first place among Canada's financial institutions. According to the January bank statement, furnished the Government by the three largest banks in Canada, namely, Bank of Montreal, Canadian Bank of Commerce, and Royal Bank, their main features compare as follows. In the case of the Royal Bank, however, the figures include those of the Northern Crown Bank:

BANK OF MONTREAL.

Capital	\$16,000,000
Reserve	16,000,000
Circulation	26,447,000
Deposit Demands	108,250,000
Savings	143,559,000
Call Loans outside Canada	77,623,000
Current Loans in Canada	99,789,000
Total Assets	392,625,000
Total Liabilities	356,954,000

CANADIAN BANK OF COMMERCE.

Paid-up Capital	\$15,000,000
Reserve	13,500,000
Circulation	22,248,000
Deposit Demands	95,224,000
Savings	118,198,000
Call Loans in Canada	14,767,000
Call Loans Outside Canada	19,314,000
Current Loans in Canada	139,767,000
Total Assets	333,581,000
Total Liabilities	302,022,000

ROYAL BANK.

Paid-up Capital	\$14,340,000
Reserve	15,430,000
Circulation	27,746,800
Deposit Demands	80,090,000
Savings	119,955,000
Call Loans in Canada	12,135,000
Call Loans Outside Canada	8,574,000
Current Loans in Canada	104,580,000
Total Assets	348,396,000
Total Liabilities	317,614,000



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts
receive careful attention.

237

MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street