

IMPERIAL BANK OF CANADA—Continued

facturers, with few exceptions, particularly those engaged on War Supplies, are busy and apparently prosperous. The making of munitions extends clear across to British Columbia. Even in Northern Ontario bullets for shrapnel are being made.

There is little building or construction.

Lumbering has improved somewhat. Pulp and paper manufacturers are particularly prosperous. Mining is benefiting from the high price of metals, and increase in smelting is enlarging the consumption of coal for coke. The Cobalt district is beginning to feel the effect of the high price of silver. There have been difficulties in transportation both on land and sea which have affected production. Wages are high, both male and female. Altogether the picture is a pleasing one were it not for the cause and uncertainty.

INTERESTING COMPARISONS.

Certain comparisons were made last year which, it was thought, reflected to some extent the conditions then existing. I venture again to make similar comparisons. They are at least interesting, and may be instructive.

Bank clearings for January, February, March and April, 1916, are given as \$2,909,652,211; last year they were reported as \$2,239,968,179.

Receipts of the three great railways for the first four months of 1916 are \$64,974,170, against \$49,059,571 for the same period last year.

Building permits, 49 cities, for January, February, March and April, 1916, are \$6,452,156, against \$5,173,803 for the first four months of last year.

The total number of immigrants which have come into Canada since July 31, 1914, or since the war began, to the end of March, 1916, is 87,695 of whom 61,786 came from the United States; in January, February and March of this year only 10,319 immigrants entered, of whom 8,949 came from the United States, but in the four months immediately preceding the outbreak of war, that is, April, May, June and July, 1914, the number entering from that country was 34,950, whereas in the same four months of 1915 there were only 13,883 from there.

The number of soldiers enlisted in Canada to April 30, 1916, is 315,538. The number sent overseas to same date is 156,875, not including about 1,500 sent to the West Indies.

The total foreign trade of Canada for the fiscal year ending March 31, 1914, was \$1,090,948,716, with an adverse balance of \$180,000,000. In 1915 the trade was \$958,894,411, with a balance against us of \$36,000,000.

For the year ending March, 1916, there was a total of \$1,309,511,866, with a balance in our favor of \$249,000,000.

Since the first of January our imports are beginning to grow, being for the four months, January, February, March and April, 1916, \$214,000,000, against \$135,000,000 for the same time last year, but our domestic exports have been \$285,000,000, against \$131,000,000.

OUR EXPORTS.

I have been unable to obtain particulars of our exports later than for the ten months ending January 31.

In that period this year the Canadian products exported under the following heads were:—

Animals and their products, \$88,000,000, compared with \$64,000,000 in the same ten months' period last year.

Agricultural products, \$217,000,000, compared with \$114,000,000 in the same ten months' period last year.

Manufactured products, \$166,000,000, compared with \$60,000,000 in the same ten months' period last year.

The total acreage in field crops in 1915 is reported as 26,982,650, in 1914, 23,046,280; acreage for 1916 is estimated at 20 per cent. less for the western provinces and 15 per cent. less in Ontario. If this is correct the acreage under crop this year will be about 5,000,000 less than last year, or about 22,000,000 acres.

INCREASED YIELD.

The average yield per acre of fall wheat was 29.41 bushels, compared with 21.41 in 1914, and 23.29 in 1913. Spring wheat, 28.93, compared with 15.07 in 1914, and 20.81 in 1913. Oats, barley, rye, etc., all showed large yields, and the total crop was phenomenal.

For all wheat in 1915 the average price per bushel for the whole of Canada is given as 30 cents less than in 1914, and 8 cents more than the average for the past ten years.

Including root and fodder crops, the total value of the field crops in 1915 is recorded as \$797,669,500, compared with \$638,580,300 for 1914.

The expenditure of Canada on account of the war to April 30th, 1916, has been \$207,120,663, exclusive of an estimated sum of \$12,000,000 for which accounts have not been received.

The gross debt of Canada on July 31st, 1914, just before war broke out, was \$555,245,725, and the net debt \$231,873,814. On April 30th, 1916, the gross debt was \$1,001,968,602, and the net debt \$573,213,386.

Interest charges on the same dates were approximately \$12,744,099 and \$30,744,099.

A WORD OF CAUTION.

It seems to me that in all human probability we will have a short crop this year, if not from poor yield, then from reduced acreage, and in consequence our exports of agricultural products must diminish, and if the war ceases lower prices will probably be obtained. The manufactured goods, too, that are going out and have helped so largely to maintain the balance of trade in our favor are largely for war purposes, are not being produced on a competitive basis, and will cease to be exported to a great extent at the close of the war. Our present prosperity is largely due, as is apparent, to the more or less necessarily lavish expenditure on the pay, clothing, equipment and maintenance of the enormous number of troops which this country is providing—expenditure which must end very shortly after the close of the war. Our debt, you will notice, is increasing very rapidly, the annual interest charges growing in even greater proportion. All industries except those that have a regular and natural market abroad must slacken in activity.

NECESSITY FOR THRIFT.

Altogether it would seem as if we must have a period of more or less serious depression immediately on the resumption of peace. That this will be followed, it is hoped, soon by an era of greater prosperity than this country has ever yet enjoyed is an article of faith, but it is well that preparation should be made, if it is possible, for the earlier condition. The advice so wisely given to save and be thrifty is not followed, as far as can be seen, to any great extent by the people generally. Too much emphasis cannot be laid upon the necessity for this thrift.

Nearly all our immigration is now coming from the United States, but even that has fallen off very much since the war began. What we need now and after peace comes are settlers with knowledge of farming, with means to work the land, and, if necessary, to buy it. It does not seem as if we could find anywhere those so well qualified to fill our wants as in the United States, and no time should be lost in seeking them. Those unfit for our needs should not be admitted, no matter where they originate.

You will notice with regret, I am sure, in the report the announcement of the death of Mr. J. K. Osborne, who had been a Director of the Bank since 1904. He died at his home in Bournemouth, England, in January of this year. He paid us a visit in December and while in failing health, it was not anticipated that his end was so near. He gave close attention to his duties as a Director, and his judgment and experience were of much value. His cheerful and invigorating presence will be much missed.

The Bank is fortunate in having secured the services of Mr. J. W. Woods, President of Gordon, MacKay & Company, Limited, and last year President of the Board of Trade of the city of Toronto, who has been elected to fill the vacancy on the Board.

Mr. N. G. Leslie, our Manager at Winnipeg, died suddenly of apoplexy in March. He entered the Bank service as junior at St. Thomas in 1877. He was a man of sound and independent judgment, and rendered much valuable service to the Institution.

The year has been a trying one for the staff of the Bank, and I desire to testify personally to their self-sacrificing faithfulness in the discharge of their duties.

I beg to move the adoption of this report, and will ask Mr. Rogers, the Vice-President, to second it.

VICE-PRESIDENT'S ADDRESS.

The Vice-President then said:—

I have much pleasure in seconding the motion that the Report as submitted be adopted, and in doing so have only a few words I wish to say. I am not fond of making long speeches, and on this occasion there is no need, as the Pre-

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