

CANADA'S GOLD OUTPUT.

As compared with other countries, Canada improved her position as a gold producer during 1916. Comparative figures of the world's production of gold in 1916 show that while in 1914 Canada came seventh in the list with a contribution of \$15,925,044, or 3.4 per cent. of the total output of all countries for the year; in 1915 the figures rose to \$18,977,901, which represents 3.9 per cent. of the total, and placed Canada in fifth place. That place was retained in 1916, with a total of \$19,162,025, and the percentage to the grand total up to 4.8 per cent.

Although every effort was made to speed up the production of a metal for which the demand was greater than ever, the output of new gold in 1916 at \$470,442,068 fell short of that of 1915 by \$8,110,154; the total, however, was \$10,344,640, or 2.2 per cent., higher than that of 1914.

The annual figures compiled by the Engineering Record and Mining Journal show the following production by countries and continents in the past three years:

	1914.	1915.	1916.
Transvaal	\$173,176	\$186,105	\$192,138
Rhodesia	17,745	18,892	18,957
W. Africa	8,671	8,521	7,861
Madagascar	1,980	1,865	1,905
Total Africa	\$201,573	\$215,385	\$220,862
U. States	\$94,531	\$101,035	\$92,315
Mexico	18,885	14,950	14,150
Canada	15,925	18,977	19,162
Cent. America	3,500	3,575	3,605
Total North America	\$132,441	\$138,538	\$129,232
Russia	\$34,458	\$35,150	\$34,750
France	1,450	1,025	950
Other Europe	2,350	1,675	1,580
Total Europe	\$38,258	\$37,850	\$37,285
British India	\$12,327	\$11,484	\$11,184
East Indies	4,690	4,825	4,960
Japan	7,476	7,850	7,980
China	3,625	3,675	3,750
Total Asia	\$28,119	\$27,834	\$27,874
S. America	\$13,525	\$13,750	\$13,975
Australasia	46,479	45,193	38,213
Total world	\$460,097	\$478,552	\$470,442

Apparently the war has had little direct effect on gold production. Most of the producing countries are out of the direct track of the conflict. Even in Russia the only effect in gold mining felt was the withdrawal of working forces for the army, and this operated only to a moderate degree. Mexico's activity was diminished by internal troubles entirely. The only countries affected were in Europe, where the production is but small at any time.

TWENTY YEARS' OUTPUT.

The total gold production of the world for twenty years past is given in the following table:

1897	\$237,833,984	1907	\$411,294,458
1898	287,827,833	1908	443,434,527
1899	311,505,947	1909	459,927,482
1900	258,829,703	1910	454,218,649
1901	210,877,429	1911	459,377,300
1902	298,812,493	1912	474,333,268
1903	329,475,401	1913	462,669,658
1904	349,088,293	1914	460,097,428
1905	378,411,054	1915	478,552,222
1906	405,551,022	1916	470,442,068

As already noted, the total for 1916 was less than that of 1915; but it was greater than that of any pre-

BRITISH EXCESS PROFITS TAX.

Great Britain's excess profits tax in the year ended March 31 last yielded 35 per cent. of revenue produced in that country. Aggregate revenue was £575,923,000, of which £141,615,000 was produced by excess profits duty, including the munitions tax. Income tax provided £205,678,000, of which the super-tax brought £19,140,000.

THE FRENCH DEMAND FOR SILVER.

Although the French mint coined silver at the rate of 12,000,000 francs monthly last year—as much as is normally issued in a year—and has turned out 10,000,000 francs a month so far this year, silver is scarce in the provinces. Notwithstanding increased minting of bronze coins, little bits of cardboard circulate in place of bronze and other taken money.

GERMANY'S GROWING DEBTS.

Allen W. Thurman in the New York Times, says that rapidly with which Germany's debts and expenses are increasing, and her productive powers decreasing point to almost if not complete national, state, corporate and individual bankruptcy. Should the war continue another two years her war debt alone will amount to \$45,000,000,000. At the close of the war, therefore, the total annual revenue required by Germany to meet expenditures will approximate \$3,500,000,000, or 25 per cent. of Germany's products at the beginning of the war. Germany's account at the close of the war would stand as follows:

Total German indebtedness	\$45,000,000,000
Total annual interest charges	2,025,000,000
Total administrative costs	1,542,000,000
Total annual revenue required to meet annual expenditures	\$3,567,000,000

AUGUST BOND ISSUES.

The municipal bond sales in Canada for August, as compiled by The Monetary Times, amounted to \$4,637,836, compared with \$3,814,489 for July, and \$1,521,525 for August of last year. Comparing the record of August, 1916, with that of the month just ended, the bond sales are as follows:

	1917.	1916.
Sold in		
Canada	\$4,637,836	\$1,521,525
United States		3,631,200
Total	\$4,637,836	\$5,152,725

ceding year except 1912. It was nearly twice that of 1897, or twenty years ago. Gold production gained steadily through the twenty years, with the exception of the three years, 1899-1902, when the Boer War stopped production in South Africa. The growth was in part due to the opening of new fields in South Africa, in Alaska and the Yukon, and in the Lena district of Siberia; and in part to the advances of metallurgy, which increased the yield of many older mines and districts, and which made possible the profitable work of low grade deposits.

As usual, it is very difficult to say what proportion of the gold won actually passed into circulation or became part of the world's money stock. The demand for gold was large, as in 1915, and it is probable that a larger proportion of gold than in ordinary years was monetized, or in the form of bullion used to support credit reserves.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. D. MATTHEWS, Vice-President

G. A. BOGERT, General Manager

The London, England, Branch
of
THE DOMINION BANK

at
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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

BANK OF BRITISH NORTH AMERICA

Paid-up Capital, \$4,866,666.66.

Reserve Fund, \$3,017,333.33

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.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA

Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 235

MONTREAL BRANCH

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