

### IMPORTATION OF NON-ESSENTIAL COMMODITIES.

It is believed that some important steps will be taken by the War Trade Board to regulate the importation of non-essential commodities. The Canadian Bank of Commerce monthly commercial letter says:—

The object will doubtless be to reduce our imports from the United States, with a view to conserving our financial resources for war objects and to placing exchange conditions on a more satisfactory basis. Some lines of business may by this action be temporarily dislocated, but the capital and labour employed therein might be diverted to other forms of enterprise with advantage. The premium on New York funds indicates the continued existence of a considerable adverse balance of trade, which is partially created by the importation of non-essential articles.

Public men, realizing how imperatively necessary it is that the resources of the country should be conserved in every possible way, continue to urge economy and co-operation with the departments of the Government established for that purpose, but it is quite obvious that the general public is not depriving itself of its usual comforts and luxuries despite the continuously advancing prices of all necessities. The abundance of employment at high and advancing wages, due to war conditions, is sustaining the present apparent prosperity, which, as might be expected, is not accompanied by evidences of personal sacrifice and frugality. Our railroad, financial and industrial organizations are working at very high pressure, and on the whole have, since the outbreak of the war, developed greater efficiency. The output of our industries continues to increase, and more orders are being placed here by the Government of United States. It remains highly desirable, however, that industries necessary for the successful prosecution of the war should not be hampered by lack of labour and should have the sympathetic co-operation of Government agencies. The producers and importers of commodities not of this class may however, reasonably expect to have their operations curtailed, and any effort to this end on the part of the War Trade Board will be welcomed by all who realize the seriousness of the outlook.

The daylight saving law should help insurance agents to sell more policies.

### INDUSTRIAL ACTIVITY.

According to an official statement up to about a month ago orders had been placed in Canada through the Imperial Munitions Board for munitions valued at \$1,100,000,000 and the sum of \$875,000,000 had already been expended in respect of these orders. The sum of \$10,000,000 has been spent in aeroplanes and aerodromes, and the number of aeroplanes produced has risen to 300 per month.

#### Shipbuilding.

At the present time there are fourteen shipyards in operation in Canada. The building of steel steamships will be undertaken as a permanent policy. Four steel ships are now under construction in addition to a considerable number of wooden ships.

The Imperial Munitions Board has placed orders for forty-three steel ships with an aggregate tonnage of 211,300 tons, and forty-six wooden vessels with an aggregate tonnage of 120,400 tons. The total value of these vessels is \$64,500,000. The Government evidently intends to utilize all the available steel shipbuilding capacity as soon as the present orders for the Imperial Munitions Board are completed. The chief difficulty experienced at present is in obtaining plates, and to overcome this, arrangements have been made with one of the larger steel companies for the erection of a rolling-mill. This mill will cost \$5,000,000 and is to have a capacity of 100,000 tons annually. It will be over a year before it can be completed, and in the meantime plates will be obtained from the United States on the same terms as those on which they are supplied to the Government of that country. The arrangement made for the erection of this mill requires the Dominion Government to take a minimum of 50,000 tons of plates per year for five years, and the price is to be adjusted every six months on the basis of the cost of steel ingots.

If you can't fight abroad you can at least fight the fire waste at home.

Men who had ample life insurance a few years ago cannot claim that protection now. Their money will go only half as far as it would before the war. Agents should find a fertile field among their present policyholders in bringing their protection up to the current cost of living.

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - - -	\$19,524,300.00
Reserve Fund	- - - - -	14,375,000.00
Reserve Liability of Proprietors	- - - - -	19,524,300.00
		<u>\$53,423,600.00</u>
Aggregate Assets 30th Sept., 1917	- - - - -	\$285,767,140.00



**J. RUSSELL FRENCH, General Manager.**

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The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

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