

irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about \$600,000,000, and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal.

British Columbia abounds in most valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the Prairie Provinces, as well as on the Pacific Coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

You will notice that the gross receipts of the Canadian railways are larger than ever, showing how great a business they are doing, yet, notwithstanding this, increasing wages and the high prices of all their supplies have put such a burden on them that the net results are decreasing very greatly. The claim of the railways to an increase in rates seems to be fully warranted.

Since last we met a further number of our officers have offered themselves for service at the front, and I regret to say that during the year we have suffered additional losses in killed and wounded. Our men at the front have upheld the dignity of their country, and Canada, as well as all parts of the Empire, will ever be proud of them. We are preparing to meet further calls under the Military Service Act by training young women to do the work.

The President then invited discussion, but, there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. George E. Drummond, seconded by Mr. W. R. Miller, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

MOOSE JAW'S WAR LOAN COMMITTEE

When the Moose Jaw division for the Victory Loan was organized, Mr. J. H. Kern, Sr., was appointed chairman and Mr. Harry F. Stirk vice-chairman. The work of organization is completed, and the Moose Jaw division will be canvassed thoroughly during the campaign. Mr. A. W. Mayberry, formerly mayor of Moose Jaw city, has been appointed chairman for the Moose Jaw sub-division.

BANKS WILL HELP CUSTOMERS

The banks will be glad to help any of their savings bank customers to purchase war bonds, extending payments over a year. This was the statement made by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting, held at Montreal on Monday. Mr. Macpherson said: "We strongly recommend everyone to invest all they can spare and all they can save in these domestic loans. It is one of the greatest helps they can give the country in war time. By subscribing liberally to the present Victory Loan we prove how sincerely our hearts are in sympathy with our fine fellows who have won such noble reputations and renown, and are fighting for honor and civilization.

"The banks have at all times gladly assisted the government, and I am sure it is the desire of their shareholders that they shall continue to do all in their power towards financing the war, but it is much better for the country that the government loans should be taken by the general public instead of by the banks. This avoids inflation and allows the banks to use their resources in forwarding the business interests of the country.

"The present business prosperity has, of course, been principally caused by the large expenditures by the government for munitions and food supplies in connection with the war and by the continued rise in prices and wages, but this prosperity depends to such a large extent upon war conditions

that there is bound to be a change when peace comes, and it is the duty of all business men to prepare for such a change by conserving the profits they are now enjoying, by avoiding capital expenditure and keeping their resources in such a condition that they can weather a few stormy years should they come. It is also the duty of the wage-earner, who is receiving more than ever before, to provide for the future by saving some of his earnings."

REPORT OF THE MOLSONS BANK

An excellent financial statement was presented at the annual meeting of The Molsons Bank, held at Montreal on Monday. The statement was reviewed in *The Monetary Times* last week. In his interesting address, Mr. Wm. Molson Macpherson stated that during his recent trip through the western provinces over the Grand Trunk Pacific Railway he was greatly impressed with the development of the country since his last visit, the excellent farms, and the increased quantity of live stock through the country. The season for harvesting was good, so that the farmers have marketed their crop in excellent condition. Owing to the open season there has been an immense amount of new land broken for wheat-growing, which should show a great increase in the 1918 crop.

The exportable surplus of the wheat crop of 1917 in our western provinces will aggregate in value about \$350,000,000, irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about \$600,000,000, and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal. British Columbia abounds in valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the prairie provinces, as well as on the Pacific coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Nov. 7th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	87.50	Can. Westinghouse.....	108	118	Goodyear Tire.....	170	195	National Drug 7%..pref.	80	...
Atlantic Sugar.....com.	8	12	Chapman Ball Bearings.	30	40	Home Bank.....	64	67.50	Ont. Pulp Bonds.....	79	83
Alberta Pac. Grain...pref.	27	31.50	Collingwood Ship...com.	...	74	Imperial Oil.....	340	380	Otis-Fensom Elev.pref...	85	95
Arena Bonds (Toronto)...	88	95	Continental Life.....	19	25	Imperial Steel.....pref.	2	3	Peoples Loan & Savings.	80	90
Belding Paul.....pref.	78	83.50	Cockshutt Plow.....pref.	65	73	Inter. Mill.....pref.	95	90	Rosedale Golf Club....	325	380
Black Lake.....pref.	1	4	Dominion Glass.....	75	80	Lambton Golf Club....	325	375	Std. Rel'ce. Loan (par 50)	45	49
Brandt'm-Hend'son com.	...	...	Dominion Linseed Oil...	71	...	London Loan & Savings.	90	110	Steel & Rad.....bonds	...	60
Can. Fairbanks.....pref.	84	90	Dom. Permanent Loan	63	69	Maritime Coal & Ry.com.	17	22	Sterling Coal Bonds....	69	75
Canada Paper.....pref.	80	90	D. Po'er & Trans...pref.	90	96	Massey Harris.....	120	130	St. Lawrence Sugar..6's	93	95
Can. Mort. & Investment	...	...	com.	50	58	Mex. Mahogany...bonds	...	55	Sterling Bank.....	84	90
Canada Machinery...pref.	41	50	D. Iron & Steel 5's..(1939)	75	80	M'Donald.....com.	...	10	Sovereign Life.....	...	17
Canadian Oil.....pref.	80	100	Dunlop Tire.....pref.	89	95	Murray-Ray.....pref.	82	87	Temple Theatre.....com.	25	...
Can. Timber & Land.....	...	...	Eastern Car.....6's	93	...	Mutual Steamships...6's	...	20	Trust & Guarantee.....	84	89
Carter Crume.....pref.	68	...	Frost & Wood.....pref.	...	90	Monarch Life Assur. Co.	12	18	Wabasso Cotton.....com.	16	22
			Ford Motor.....	145	185	North. Crown Bank....	63	...	West Can. Flour...com.	90	110
			Great West Permanent	...	70						

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.