

Guaranty Trust Company of New York

140 Broadway, New York

LONDON OFFICE
32 Lombard St., E. C.

FIFTH AVE. OFFICE
Fifth Ave. & 43rd Street

PARIS OFFICE
Rue des Italiens, 1 & 3

Condensed Statement, November 14, 1917

RESOURCES		LIABILITIES	
Real Estate	\$2,954,887 11	Capital	\$25,000,000 00
Bonds and Mortgages	1,653,400 00	Surplus Fund—	
U. S. Government Certificates of		required by law.....	\$5,000,000
Indebtedness	80,488,709 50	Additional Surplus—	
Liberty Bonds	18,439,640 00	not required by law...	20,000,000
Public Securities	29,159,646 94	Undivided Profits	1,125,432 11
Other Securities	67,623,769 76	Accrued Dividend	625,000 00
Loans and Bills Purchased.....	287,228,937 18	Outstanding Treasurer's Checks	11,154,060 28
Cash—on Hand and in Banks.....	60,653,691 72	Accrued Interest Payable	3,502,563 95
Exchanges for Clearing House.....	11,909,223 30	Reserve for Taxes and Expenses.....	810,015 68
Foreign Exchange	90,090,632 03	Foreign Accounts	5,744,478 11
Credits Granted on Domestic and		Domestic and Foreign Acceptances....	48,959,689 45
Foreign Acceptances	48,959,689 45	Notes and Bills Rediscounted with	
Accrued Interest and Accounts		Federal Reserve Bank	17,842,456 22
Receivable	1,956,749 38	Bills Payable with Federal Reserve Bank	49,000,000 00
	<u>\$701,118,976 37</u>	Deposits	512,355,280 57
			<u>\$701,118,976 37</u>

Deposits December 31, 1915	-	-	-	-	-	\$418,549,861
Deposits November 29, 1916	-	-	-	-	-	458,893,942
Deposits November 14, 1917	-	-	-	-	-	512,355,280

RAILROAD COSTS

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet, in part at least, the augmented charges.

While operating costs have greatly increased, the railways have not been allowed to increase their charges for freight and passenger transportation. Sir Vincent Meredith pointed out at the annual meeting of the Bank of Montreal this week that the whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that the request of the railways appears reasonable and should, in his opinion, receive a sympathetic response. Those who give the matter unbiased judgment will agree.

VICTORY LOAN ALLOTMENTS

In a statement to *The Monetary Times* this week, Mr. T. C. Boville, deputy minister of finance, said: "Some time will elapse before absolutely definite figures as to the amount of Victory Loan subscriptions can be arrived at. In the meantime, the minister of finance has decided to allot in full all subscriptions up to and including \$1,000,000."

FIRST BOND OFFERING AFTER VICTORY LOAN

The first municipal bond offering since the Victory Loan subscription lists closed is \$183,834 of Windsor, Ontario, bonds. An official advertisement appears on another page. There is one block of 5 per cent., 20-year bonds; two blocks of 5 per cent., 10-year bonds; and one block of 5½ per cent., 30-year bonds. Tenders are invited for purchase up to December 14th.

CANADA'S VICTORY LOAN RECORD

(Continued from page 5.)

Loan in February and 1 in 10.7 in the second Liberty Loan of the United States.

In Ontario, with an estimated population of 2,742,000, there were 303,866 subscribers or 1 subscriber for every 8 of population. In Toronto, which raised \$76,256,315 from 126,390 subscribers, the record was 1 in every 3½ of population.

The subscription of \$411,891,750 by 719,329 investors gives an average subscription of \$572, while the total subscriptions were equal to one of \$54 for every man, woman, and child in the Dominion. Ontario subscribed nearly half of the total, namely, \$201,555,500, the number of investors being 303,866 of a population estimated at 2,742,000. The per capita subscription in that province was \$73. In Toronto, the per capita subscription was about \$160.

The government, the finance minister, the national organization of committees and teams responsible with Sir Thomas White, for the actual selling of the loan, have every reason to be gratified with the overwhelming success achieved. The people of Canada have good reason to be proud of their Victory Loan record.

The revenue of the Ontario department of lands, forests and mines during the fiscal year ended October 31, reached the record total of \$3,579,196, compared with \$1,865,557.37 last year. Of this increase approximately \$1,500,000 came from the new nickel taxation, but apart from the levy made upon the nickel industry there was a revenue increase.