UNITED STATES FACTORIES IN CANADA

Investment of $150,000,000 is Represented in That Way —Tariffs After the War

About 50 branch establishments of United States firms have been established in Canada since the outbreak of war. Most of these have come to Ontario, several to Quebec province and a few to western cities. With an average investment conservatively estimated at $300,000, these 50 plants represent a new investment of $15,000,000 in this country. Prior to the war there were about 450 such companies in Canada. With a similar average investment, the total is $135,000,000, and with the companies which have come here since the war, the grand total investment is $150,000,000.

Among the United States companies which have established branches since the war commenced, are makers of the following:—Railway accessories; overalls; chemicals; silverware and flatware; automobiles; horse shoes; steel goods; patent medicines; spices; soaps; perfumes; glue; beet sugar; pumps; greenhouses; railway signals; fuses; boxes; spreaders; silk gloves; stockings; tires; steel; steel products; canned goods; automobile varnishes; belting; store counters; explosives; pulp and paper; sewing machines; aloxite and other abrasives and electric furnace products; grain and elevator machinery; silk and chamoisette gloves; refined nickel; and cottonseed oil products.

Branch Plants $150,000,000.

Of the total of United States investments of $978,000,000 in the Dominion, $150,000,000 is represented by branch plants. Until 1914, this was the largest item in the list of United States investments here. Since then, our securities have been sold in the neighboring republic in far greater volume than hitherto, and consequently that item now represents the largest United States investment in Canada, branch establishments coming second.

The largest number of branch plants of United States companies in Canada is located in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in this country. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way.

Lengthy List of Articles.

This United States commercial invasion applies to a lengthy list of articles. Among the companies establishing here before the war are manufacturers of: asbestos, barrels, blind rollers, buttons, carpet sweepers, corsets, condensed milk, bags, corks, carriages, couches, brass goods, billiard tables, cords, cash registers, disinfectant, fly paper, files, fire extinguishers, fountain pens, gramaphones, hardware, pickles, presses, pulleys, razors, rubbers, sealers, shoes, scales, typewriters, watch cases, tobacco, etc. This list gives an idea of the scope of United States industrial interests in the Dominion.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of their export trade from their Canadian factories, under present or revised tariffs of various countries.

Industrial commissioners throughout Canada are receiving numerous inquiries in connection with sites in their industrial districts from United States firms contemplating the establishment of a new industry here. The outstanding feature in connection with the inquiries of these United States concerns seems to be that they are all awaiting the much-discussed preferential tariff of the Allies.

Probably 90 per cent. of the correspondents desire no publicity regarding their inquiries, apparently not desiring their competitors in the United States to be advised of any intention of establishing in Canada.

BANK OF MONTREAL

Preparation for after-war conditions as the immediate duty of all Canadian citizens was emphasized by Sir Vincent Meredith, president, and Sir Frederick Williams-Taylor, general manager, at the annual meeting of the Bank of Montreal this week.

In their excellent appraisement of banking and commerce they urged economy in public and private life, so that the immediate and subsequent burdens of the war may be met; larger production, so that exports can be increased and the home markets more plentifully supplied; and the desirability of immigration, so necessary to achieve the increase in production.

The Bank of Montreal during the past year, despite the difficulties and varying conditions prevailing, made provision for bad and doubtful debts; paid the usual dividends and bonus; and carried a balance to profit and loss. With so many satisfactory financial statements to the bank's credit, the counsellors of the institution are to be congratulated on still another year of excellent achievement.

In the financial statement, printed in full on another page, much interesting detail is given.

The changes in the bank's quick assets for four years were as follow:—

Year.	Ratio of quick assets to liabilities, %.
1916	75
1915	64
1914	55
1913	49

The bank's total assets amount to $365,215,541. A growth of $63,000,000 in total deposits was made during the past year. The deposit figures for the past three years are: October, 1916, $299,200,000; October, 1915, $236,000,000; October, 1914, $197,200,000. Some $4,500,000 Bank of Montreal notes are in circulation.

Nearing a century of financial service, the influence of the Bank of Montreal has grown from provincial to national and international scope. The institution has been a considerable factor in advancing and maintaining the credit of Canada throughout the world. At the head of the institution are men of great capability and reputation in the persons or Sir Vincent Meredith, the president, and Sir Frederick Williams-Taylor, general manager. They are surrounded by an influential directorate and a businesslike staff. The Bank of Montreal is known everywhere as one of the world's strongest financial institutions.

Mr. D. J. Scott has been appointed Manitoba manager of the Sun Life of Canada, succeeding Mr. W. D. McCallum, who has been appointed the company's manager for China, with headquarters at Shanghai.

Hon. Robert Lynn Cox has resigned as general counsel and manager of the Association of Life Insurance Presidents, to accept a position as third vice-president of the Metropolitan Life Insurance Company. Mr. Cox has been identified with the association from its beginning, having been appointed secretary and attorney at the time that Mr. Grover Cleveland was made its first chairman and general counsel, early in the winter of 1907. When Mr. Cleveland died in June of 1908, Mr. Cox was chosen as head of the organization. Mr. Cox entered upon the work of the association shortly after the conclusion of four years' service as a member of the New York Assembly, which service included the period of the Armstrong legislative investigation and the enactment of the life insurance laws resulting therefrom. He was a member of the joint legislative committee which conducted the investigation in 1905 and also of the assembly standing committee on insurance which in 1906 acted upon the report of the joint committee. It was during these two years that he had his first intimate contact with the life insurance business.