

BRIGHT OUTLOOK IN WEST

"Conditions throughout Western Canada are exceptionally bright this spring." Such was the opinion, expressed most optimistically to *The Monetary Times* this week by the western comptroller of the Ogilvie Flour Mills Company at Winnipeg, who has just returned from an extensive trip through the west.

"The spring season," he said, "is opening up much earlier than usual, and seeding is in full swing all over the west. The greater production idea has taken hold in real earnest, and greatly increased acreage will be sown this spring. The land has been well prepared to receive the seed, and everywhere the farmers are hard at it."

There is great need of more production, as practically all the European wheat-producing countries are tied up. The war it is felt, is becoming more and more one of agricultural production. The country that can produce food, and yet more food, is the country that is going to win. Canada should be able not only to supply her own needs, but to give substantial aid in the way of food supplies to the Allies. Canada has vast capacity for production, and yet, in spite of the continued high prices for grain, only 12 per cent. of western lands, recognized to be the finest farming land in the world, is under cultivation. Less than 25,000,000 acres of Canada's 483,000,000 acres of prairie land available for cultivation are to-day being utilized.

Land in western Canada, besides being wonderfully productive, is remarkably cheap, and prices for grain and produce are abnormally high. These factors have combined to bring into the country large numbers of United States settlers, who, in most cases, have sold their homesteads in the

States for twice or three times the amount they are paying for their land in Canada.

Since January 1st the immigration department of one railway alone has handled over 500 families of United States settlers, who have realized the great future ahead of Canada, and who are eager to have a share in it.

Trade in practically all lines in Winnipeg and throughout the west is brisk. Implement dealers are rushed keeping up with orders, and a notable feature about the business is that it is largely on a cash basis. The agitation about the removal of duties on farm implements is occupying the minds of implement men to some extent.

Hardware firms are also very busy, the demand principally being from the farmers. Wholesale houses are rushed with orders.

In the city the demand for houses is quite active, and rents are advancing.

SEEDING HAS COMMENCED IN THE WEST

Reports from the west received at the head offices of the Canadian Northern Railway system in Toronto indicate that seeding has been commenced at many points throughout the three prairie provinces in the territories served by the western lines of that company.

The districts reporting include Kipling, Radville, Regina, Bengough, Moose Jaw, Hartney, Carlyle, Gravelbourg, Elrose, Kindersley, Battleford, Hanna, Sibbald, Benton, Calgary, Craigmyle, Drumheller, Rockyford, Battle River, Red Willow and Alliance.

The report indicates that seeding will be started in most districts in the west on or about the 10th of April.

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL, \$4,866,666.66

RESERVE FUND, \$3,017,333.33

Eighty-Second Annual Report and Balance Sheet

Report of the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-Second Yearly General Meeting on Tuesday, March 5th, 1918.

The Court of Directors submit the accompanying Balance Sheet to 30th November, 1917.

The Profits for the Year, including \$104,222.14 brought forward from 30th November, 1916, amount to \$772,226.02 of which \$194,666.66 was appropriated to an interim Dividend paid last October, leaving a balance of \$577,559.36, out of which the Directors propose—

To declare a Dividend of 40s. od. per Share, payable, less Income Tax, on the 5th April next.

To pay the usual Bonus of Five per cent. to all the Staff, estimated to cost about \$43,800.00, and also—

A Special War Bonus to those members of the Staff remaining on duty and of not less than six months' service to meet the increase in their necessary expenditure, estimated to cost about \$34,066.66, and to carry forward \$156,309.55.

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 4th April next.

The Directors have made a Donation of \$10,000 to the Halifax Relief Fund, and although the disaster did not occur until after the close of the Bank's financial year, they have included it in the Accounts now submitted.

During the year the following Branch and Sub-Branches have been closed:—Quesnel, B.C., Boucherville and Varennes, P.Q.

And a Branch has been opened at Kamsack, Sask.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff:—

To the Officers' Widows and Orphans Fund	\$ 9,456.29
" " Pension Fund	44,743.89
" " Life Insurance Fund	11,680.00

The following statement prepared by request of a Proprietor at the last Annual General Meeting shows the present distribution of the Bank's Capital:—

In Canada	533	Proprietors hold	6,356 Shares.
" Great Britain and Ireland	1,295	" "	12,993 "
" Elsewhere	67	" "	651 "
	<u>1,895</u>		<u>20,000</u> "

London, 26th February, 1918.