

HOME BORROWINGS.

The Province of Quebec has sold \$6,000,000 5 p.c. five-year bonds to Tucker, Anthony & Co., of Boston, at the price of 99.65 and accrued interest. As the bonds are dated April 1st, 1915, with payment to be made May 4th next, the price works out to 100.108 flat. This result is a satisfactory one for the Province, it having secured better terms than any other recent provincial borrower except possibly New Brunswick which recently sold a small amount of its bonds at par over the counter. The successful tender for the recent Ontario offering was 99.62 and interest, against 99.65 for the Quebec loan. Saskatchewan got 97.96 and Manitoba 97.85.

An interesting example of borrowing of a different kind is cited from Winnipeg. Loans on two new buildings to be erected on the west side of Portage avenue at the corner of Garry street, of \$300,000 and \$225,000 respectively, have been completed at a rate to yield the lenders slightly over 7 p.c. The lenders are reported to be two of the large life companies and the rate secured is said to be the highest price ever paid for money on similar security in Winnipeg. The erection of the buildings at the present time is justified on the ground of the central location of the property.

LIVERPOOL AND LONDON AND GLOBE, LIVERPOOL-MANITOBA AND GLOBE INDEMNITY COMPANIES REMOVE TO NEW BUILDING.

The Liverpool & London & Globe Insurance Company, Ltd., the Liverpool-Manitoba Assurance Company, and the Globe Indemnity Company of Canada, are this week removing to their new building situated on the corner of Dorchester Street West and Union Avenue, Montreal.

The Liverpool & London & Globe occupied its old site on the corner of St. James Street and Place d'Armes for over half a century, but to provide for their growing business they decided to sell their former premises and erect a new and commodious building on their new site to be used for the Company's own purposes only, where they will have ample accommodation for the transaction of their large and extending business. This policy of having office buildings entirely for their own use is being adopted by the Company at its various important centres throughout the world.

The new building is a handsome and commodious structure and forms a notable addition to the numerous fine office buildings that have been erected in the City during recent years.

For the convenience of clients down town an office has been opened at Room 710 of the Lewis Building, No. 17 St. John Street.

Mr. F. H. Russell, general manager for Canada Railway Passengers Assurance Company, spent a few days in Montreal this week.

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Mr. J. Gardner Thompson, manager for Canada, Liverpool & London & Globe Insurance Company, Ltd., who has been in the West for the past few weeks is expected home in Montreal early next week.

BANK OF BRITISH NORTH AMERICA'S POLICY.

A number of interesting details regarding the policy of the Bank of British North America were given by the chairman (Mr. E. A. Hoare), at the recent annual meeting held in London, England. Mr. Hoare pointed out that for a year or more before the outbreak of war, the Bank has been following a policy of restraint owing to the inevitable re-action after a long period of impetuous progress making itself felt. "We did not," said Mr. Hoare, "in any way curtail the reasonable requirements of our business customers—we were glad to encourage legitimate business—but we endeavored to control transactions of a speculative character and others which appeared to involve too large an expenditure. We were not singular in adopting this policy, for the banks had all been disposed to caution. . . . The consequence of this policy was that when the storm burst at the beginning of August the position of the banks generally was sound and strong, and the wise and prudent measures adopted by the Dominion Government gave confidence to the community at large, and averted the possibility of panic. When I point out to you that in the first four months of the war, to the date of our balance sheet, the total bank deposits in Canada only declined by the insignificant sum of \$1,100,000, that fact will explain to you more readily than any words that I can use, how calmly the people stood the first shock. It might reasonably have been expected that that decline would be much greater, for there has been serious unemployment, and a withdrawal of deposits made by the thrifty in prosperous times to meet current expenses was inevitable."

A STRONG POSITION.

Mr. Hoare pointed out that a very strong position had been maintained by the Bank, there being held on 30th November in cash, legal tenders and bank balances 64 per cent. of the immediate liabilities and at that time the bank balances were smaller than they had been. "This position was attained," said Mr. Hoare, "without any disturbance of our banking business in Canada, and without refusing to any deserving customer the accommodation to which he was entitled. Once more it shows the value of maintaining our short loans, that is, our second line of defence, in New York and London, a policy conceived by our predecessors in office more than a generation ago, and carried on by us to the present time with the best possible results."

CANADA STANDING UP BRAVELY.

After mentioning that the Bank had not found it necessary to make any provision for depreciation in investments (contrary to the presumption expressed in our last issue), Mr. Hoare said that conditions for one-third of the Bank's year having been so entirely exceptional, they were disposed to accept the results obtained with an equal mind. "We hold steadily on our way," he said, "not discouraged by unnecessary fears, but not unduly optimistic for the future, for we know that difficulties lie before us. But in looking back it is to me a relief to feel how much worse it might have been. I have explained to you already that for a year or more before the outbreak of war restraining influences had been at work, and consequently a more sober spirit prevailed. Speculation had been decisively checked, particularly in land, and although the