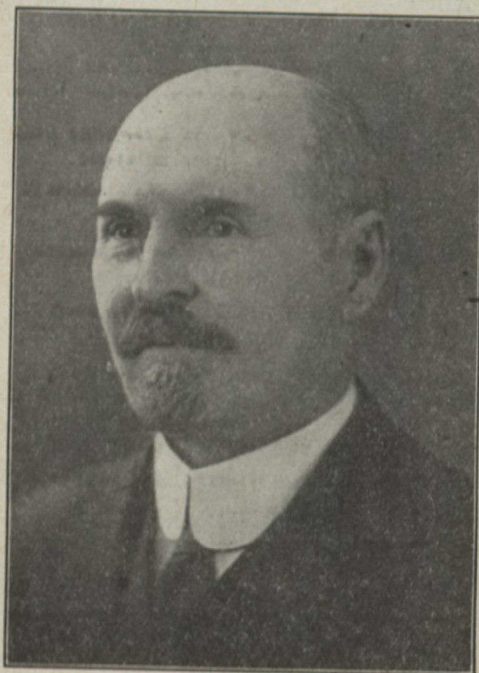


SASKATCHEWAN FARM LOANS BOARD

The farm loans board, whose duty it will be to administer the Saskatchewan rural credit scheme, will consist of Mr. Colin Fraser, of Regina, as commissioner, Mr. J. O. Hettle, of Saskatoon, and Mr. J. H. Grayson, of Moose Jaw. According to the terms of the Saskatchewan farm loans act, Mr. Fraser, as commissioner, will be the managing director of the board and a salaried official, while Messrs. Hettle and Grayson will receive a per diem allowance with expenses while on the business of the board.

Mr. Fraser is a barrister and formerly practised in Toronto. He went to Winnipeg about 20 years ago, and was an inspector of the Western Canada Loan and Savings Company. He then became chief inspector of the Canada Perm-



COLIN FRASER,

Commissioner of the Saskatchewan Farm Loans Board.

anent, and subsequently manager of the loan department of the Mutual Life in Saskatchewan, which position he was holding at the time of accepting the commissionership. He is regarded as one of Saskatchewan's prominent financial men.

Mr. J. O. Hettle has been for many years engaged in banking, and came to Saskatoon as manager of the Northern Crown Bank in 1908. He started a private bank in the year 1912 in the same city, where he has been successful in both financial and real estate business.

Mr. J. H. Grayson is well known as a successful business man, with interests in insurance and real estate. He is one of the old timers of Moose Jaw, of which city he was at one time postmaster.

No loans will be made by the board until after the forthcoming provincial elections, but in the meantime the board will be engaged in completing its organization.

Mr. W. J. Morrice has been elected to the directorate of Canadian Cottons, Limited. He fills the vacancy caused by the death of his brother, Mr. David Morrice.

Second Lieutenant C. Norie-Miller, for ten years manager of the General Accident Assurance Corporation, in Toronto, and since 1912 manager of the corporation for the United States, is reported "missing" and believed drowned. Lieut. Norie-Miller enlisted in Toronto with the Army Service Corps and took a course at the Officers' Training Corps, University of Toronto, leaving for England. There he took out an Imperial commission. He is the son of Mr. F. Norie-Miller, of Perth, Scotland, manager of the General Accident Assurance Corporation.

BANK OF MONTREAL

Considerable progress has been made by the Bank of Montreal during the past half-year. The principal accounts of the bank, with comparisons with the end of its last fiscal year, are as follow:—

	Apr. 30, '17.	Oct. 31, '16.
Total assets	\$386,806,887	\$365,215,541
Deposits bearing interest	232,731,994	210,439,031
Deposits not bearing interest	91,412,284	88,767,018
Notes of the bank in circulation ..	21,891,437	21,779,134
Liquid assets	270,004,422	246,982,680
Dominion and provincial government securities	16,273,465	419,736
Railway and other bonds, debentures and stocks	14,722,192	13,947,120
Canadian, municipal securities, British, foreign and colonial public securities other than Canadian	28,090,026	21,796,159
Current loans and discounts in Canada	91,733,975	93,729,065
Surplus carried forward	1,557,034	1,414,423

The Bank of Montreal ranks among the world's largest financial institutions and has almost a century's record behind it. It is directed by executive officers of international repute. The figures for the past half-year furnish evidence of splendid directorial and managerial care.

The Bank of Montreal's assets stand at \$386,806,887, an increase of over \$21,000,000, as compared with the end of the bank's last fiscal year. Liquid assets amount to \$270,004,422, and are equal to 77.16 per cent. of the liabilities to the public, as compared with 75.20 per cent. at the end of the fiscal year and 64.3 per cent. at the end of the previous year. Of these liquid assets, cash on hand, represented by increased holdings of gold in addition to silver coin, Dominion notes and deposit in central gold reserves is equal to 15.01 per cent., as compared with 12.57 per cent. at the end of the fiscal year. Most of the increase in these holdings is represented by Dominion notes, these now standing at \$30,971,312, as against \$20,273,216, an increase of over \$10,000,000, while, at the same time, the gold and silver coin current are maintained at \$21,556,501. Dominion and British government securities, now standing at \$16,273,465, as compared with only \$419,736 at the end of the fiscal year. This large increase reflects the bank's participation in government war loans. Railway and other bonds, debentures and stocks have increased from \$13,947,120 to \$14,722,192, and Canadian municipal securities, British, foreign and colonial public securities, other than Canadian, amount to \$28,090,026, as compared with \$21,796,159.

In line with the bank's large government business this is likely represented by a further holding of British government securities. The balances due by banks and banking correspondents elsewhere than in Canada, call and short loans in Great Britain and the United States, show a slight falling off, these now standing at \$137,346,807, as compared with \$144,633,334.

RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental railways during May:—

Canadian Pacific Railway.

	1917.	1916.	Increase.
May 7	\$3,065,000	\$2,763,000	+ \$302,000
May 14	3,123,000	2,592,000	+ 531,000

Grand Trunk Railway.

May 7	\$1,135,891	\$1,031,468	+ \$104,423
May 14	1,356,646	1,076,436	+ 280,210

Canadian Northern Railway.

May 7	\$ 734,500	\$ 677,400	+ \$ 57,100
May 14	882,000	748,300	+ 133,700

Mr. C. A. Hayes, general traffic manager of the Inter-colonial Railway, will succeed Mr. F. P. Gutelius as general manager of the Canadian government railway system.