

CANADA—A CREDITOR NATION

The July issue of the Wood, Gundy & Co. house organ, "The Bond Market," contains a resume of Canadian finance in relation to international finance which is pleasing to contemplate in the face of a growing indebtedness to the United States.

To finance the sale of commodities to other countries, Canada, although receiving no credits from other Governments, has extended credits to European Governments to the extent of \$466,230,677. We give below a statement showing how these credits were divided:

Total Advances to United Kingdom	\$997,339,901
Less amount written off advances in Canada against advances in England	384,466,666

Debit	\$612,873,235
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From these figures should be deducted the following amounts:

Temporary loans received in England	\$336,800,000
Credit to Imperial Government in books of Finance Department	57,468,140
Estimated amount owing by Dominion for upkeep of troops in France	16,000,000

Balance in favor of Dominion	\$410,268,140
Plus outstanding credits advanced to Great Britain by Canadian chartered banks	\$202,605,095
Plus credits of Imperial Munitions Board	100,000,000
Plus amount outstanding on timber credits (expires April 1st, 1921)	100,000,000
	25,879,829

Total outstanding credits to United Kingdom as of December 31, 1919	\$428,484,924
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This is apart from whatever credits may have been arranged privately between Canadian exporters and British importers.

In addition to these credits, the Canadian Government entered into agreements with the Governments of Belgium, Roumania, Greece and France, undertaking to advance \$25,000,000 in each case for the purchase of supplies in Canada. These credits were utilized to December 31st, 1919, as follows:

Belgium	\$ 1,734,295
Roumania	22,373,469
Greece	8,118,941
France	5,519,048
	<u>\$37,745,753</u>

MUNICIPAL NOTES

The City of Trail is calling for tenders on July 26th of \$9,000, 7% ten year local improvement bonds, principal and interest payable in Trail, Toronto or New York. The City of Trail has an assessment of \$1,887,954, a population of 4,000 and taxes improvements 50%. The total debenture debt is \$206,900 as at December 31st, 1918, which is the last official statement at hand. The city has no shortages in sinking funds and has only \$10,168 in arrears of taxes. Due to the gradual increase in the variety of the activities carried on by the Consolidated Smelter, which is the chief industry of the city, it is not as subject to labor disturbances as formerly, and as the typical mining town.

The City of Victoria will likely submit to ratepayers in September a by-law to authorize \$150,000 for the construction of the Johnson Street Bridge. It is estimated that the cost of the bridge will be between \$700,000 and \$800,000 and the expense will be borne by the City of Victoria, the Province of British Columbia and the Canadian Pacific Railway.

Mr. M. D. Ross, late manager of the Royal Bank of Canada at Peachland, has been appointed manager of the new branch of the Royal Bank established at Alice Arm.

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$13,788,196.

Current Assets exceed Current Liabilities by \$1,038,999.

For the year ending March 31st, 1919, revenue of \$10,931,279 exceeded expenditure of \$9,887,745 on Current Account by \$1,043,534.

THE PROVINCE HAS UNPLEDGED ASSETS OF

Agricultural Lands Suitable for Settlement.....	50,000,000 Acres.
Timber Lands of Saw Material.....	349,568,000,000 Board Feet.
Coal Lands.....	83,828,523,000 Tons.

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

Agricultural	\$61,749,719
Mining	\$33,421,333
Lumbering	\$70,285,094
Fishing	\$15,216,297
General Manufacturing and Other Industrial, Approximately.....	\$50,000,000

The Minister of Finance will be pleased to answer any enquiries of a financial nature, and where the enquiry does not directly concern his department he will be pleased to see that it is referred to the proper department and receives prompt attention.

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.