

FARMERS' FINANCIAL DIRECTORY

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER,
C.V.O., LL.D., D.C.L., President
H. V. F. JONES, Asst. Gen'l. Manager



SIR JOHN AIRD, General Manager
V. C. BROWN,
Sup't of General Western Branches

CAPITAL PAID UP, \$15,000,000 RESERVE FUND, \$13,500,000

CURRENT ACCOUNTS

Current accounts of manufacturers receive the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

ESTABLISHED 1872

Banking by Mail



This Bank is interested in every business man and farmer in this community, no matter how small his operations.

If at present you have limited means, but character and bustle, we want to have you as a depositor and customer of this Bank. Our system of Banking by Mail makes this possible for you.

Write for Full Particulars.

Bank of Hamilton
Winnipeg - Man.

"A Bank for your Savings"

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

WINNIPEG - MAN.

WINNIPEG OFFICE 426 Main Street, near Portage

F. H. REID, Manager and Supervisor of Western Branches
D. F. COYLE, Superintendent of Western Branches

SYSTEMATIC SAVING

The best time to save is when you are earning more than usual. Save systematically on your expenditure and

Bank Your Savings Promptly

SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Trusts Company's

Mortgage **8%** Investments

We offer the investing public high grade investments in the form of first mortgage farm securities bearing an eight per cent. rate.

These are earmarked on the Company's ledgers to the credit and on behalf of the investing client. The Company sees to it that these securities are carefully appraised by its own inspectors, that the properties are the homes of resident farmers, whose buildings, fencing, cultivation and general improvements form the basis of a sound and satisfactory investment. The Company never lends more than 40 to 50 per cent. of the ascertained cash value.

The public are invited to write or call for further information.

The Standard Trusts Company

346 MAIN STREET

Capital, \$1,000,000.

WINNIPEG

Reserve, \$600,000.

Business and Finance

Canada's Rural Credit Systems

At the 1918 session of the Ontario legislature, an act was passed authorizing the making of loans to settlers in the Northern and North-western districts of Ontario.

The maximum amount of any loan to be made to a settler was placed at \$500, with interest at six per cent. A loan made is registered against the land. Full information must be given as to the purpose for which the loan is required, as the intention is to assist the legitimate settler in making further improvements in the way of erecting buildings, purchase of livestock and farm implements, the clearing of the land, etc., and one of the conditions governing the disbursement of any loans advanced, is that the money must be expended for the specific purpose set out in the application.

Market Activity in Victory Bonds

Transactions in the 1937 issue of Dominion of Canada War Bonds last week, on both the Montreal and Toronto Stock Exchanges amounted to approximately \$270,000, making probably the most active week the issue has ever enjoyed. Wednesday, when transactions footed well up to \$150,000 on both markets, was the most active day of the year to date for the bonds. Practically all sales were made at 94, which is the highest price attained this year.

Comparison of percentages of yield from Victory bonds of the different issues, allowing for the time which the various loans have to run, are as follows:

	Issue price.	Yield.	Pres. price.	Approx. yield.
1st (1925)	97½	5.42	96½	5.65
2nd (1931)	97½	5.30	95½	5.48
3rd (1937)	96	5.40	94	5.50

Ontario Farm Loans Act

In 1917 the Ontario Farm Loans Act was enacted. Clause three reads:—

(1) The treasurer may loan money from time to time to the municipal corporation of any township upon the debentures of the township issued as hereinafter provided for the purpose of enabling the corporation of a township to advance money repayable by a special rate upon land held and used for farming purposes in the township.

(2) Every such loan shall be for the erection of buildings and machinery, fencing, draining, clearing and other permanent improvements approved by the regulations or for such other purposes in aid of the farming industry as may be approved by the regulations, but not more than one-half of any such loan shall be for any other purposes than permanent improvements.

The municipal council desiring to avail itself of the provisions of the act can pass a by-law or by-laws in the prescribed form for borrowing the money from the provincial treasurer and for issuing debentures to meet the liability thus incurred. Inspectors are to be appointed as required. Any owner of lands in fee simple, used for farming purposes in the township, can apply for a loan. A statutory declaration must accompany the application. Applications must be considered in the order received. The inspectors are required to report on the applications and, subsequently, to certify that the loans have been used for the purpose for which they were granted.

The Ontario Returned Soldiers' and Sailors' Land Settlement Act is part of the Northern and North-western Ontario Development Acts and administered by the branch of service created by those acts. These acts are for the purpose of providing for advances to veterans of the present war for the purchase of land, stock and implements.

Britain's Outlay in the War

Every day Great Britain is now spending \$34,930,000, a sum greater than her entire expenditure in a fortnight in the time of peace; and yet British credit remains unshaken and the argosies of British commerce still come and go across the seven seas. Before the war the people of Great Britain paid about \$1,000,000,000 by means of

taxation; today they are paying taxes annually to the tune of \$3,270,000,000. For her third war loan Great Britain has raised \$5,000,000,000—a sum equal to nearly half of the entire national income in 1914. Great Britain is now spending \$9,305,000,000 on her army, her navy, her air service and her munition factories and supplies. The loans made by Great Britain to her Allies amount to the aggregate of \$8,160,000,000.

Lloyd George said on Sept. 19, 1911: "We have won with the silver bullets before. We financed Europe in the greatest war we ever fought, and that is what won. Of course, British tenacity and British courage always come in, and always will, but let us remember that British cash told too. When the others were absolutely exhausted, we were getting our second breath, and our third, and our fourth, and we shall have to spend our last before we are beaten."

After more than four years of exhausting war Great Britain's credit is still unimpaired.

An Edmonton Banker's Views

In the course of an address made last week before the Edmonton Board of Trade, Manager Frank Pike, of the Merchants' Bank in that city, said:—

These western plains are the world's great bread and meat basket. They have been proved and tested, and our faith in this country should not be tossed about by every breeze that blows or every frost that freezes.

From a grain-growing standpoint, this is undoubtedly an "off" year in Alberta, and I do not wish to minimize the results of the damage done by frost and drought, especially at a time when farmers were urged for patriotic purposes, to produce wheat. No doubt some of them allowed their patriotism to cloud their judgment to a certain degree, and they probably sowed more wheat in this district than they otherwise would have done.

Diversified Farming

Experience has taught that the road to success in this country is mixed or diversified farming. This does not need to be emphasized. We have learned our lesson pretty well, and a crop failure now has not by any means, the same disastrous effect that it would have had a few years ago when farmers' notes nearly all matured on the 1st of November. If the grain crop were good we had an income in the fall—the rest of the year was a blank. Now we have an income of millions every month from the proceeds of the sale of hogs, cattle, dairy products, etc. Business is sound and good. This is not rosy optimism. It is the plain truth.

Duty of the Banks

The prosperity of this country, based on its agricultural interests, is built on too solid a foundation for the bankers to be in the least alarmed or their confidence disturbed. I think that I can speak for all of them when I say that our policy is "No deserving farmer shall suffer by lack of necessary and reasonable accommodation to enable him to carry on, no feed to be wasted—no unfinished cattle to be marketed, and no economic waste."

The first and paramount duty of a bank is to keep its depositors' money liquid and safe, and I know of no safer or cleaner form of investment than promissory notes signed by the farmers of Alberta, when represented by grain or livestock. Losses will be infinitesimal, and the banks by investing their funds in this way will be doing the greatest good to the greatest number.

Looking to the Future

Just a few words with regard to the future. Eminent financiers and profound thinkers have given their forecast of the conditions that will prevail after the war, and I do not think any two of them have given exactly the same opinion. It is their privilege to differ if they want to, but I do not see why we cannot, to a certain extent, figure it out for ourselves, so far as Alberta is concerned. We can base our conclusions on hard facts, and here are a few of them.

Within the last decade the United

Lost Money

IF your capital, small, is idle, you lose money.

IF you can save or more a month not doing so you lose money, for savings invested.

Systematic Investment Plan

in high-grade bonds will earn per cent. to twelve

Send for Plan gives full particulars

J. M. ROBINSON

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Members Montreal Stock



Canada Permanent
Mortgage Corporation

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For terms of twenty shorter terms are by the borrower) equal annual payments include both principal—the surest and yet devised for the extinction of a debt.

For further information:

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