ports increased roughly 30 per cent. The position for the twelve months ended December last is shown in the following table:—

| Canadian exports of | 1913. | 1914. | 1915. |
|---|---|---|---|
| The mines ..... | $ 59,973,167 | $ 53,781,132 | $ 61,814,582 |
| The fisheries ... | 20,237,345 | 18,659,961 | 21,673,415 |
| The forests ..... | 42,532,673 | 41,871,383 | 49,779,509 |
| Animal produce . | 51,612,569 | 68,216,972 | 94,513,460 |
| Agric't'l produce | 208,642,660 | 127,122,783 | 230,644,063 |
| Manufactures .. | 54,010,873 | 69,181,924 | 151,751,244 |
| Miscellaneous .. | 108,777 | 491,699 | 3,952,972 |
| Total ..... | $436,215,067 | $379,265,854 | $614,129,845 |

In this case, every department of Canadian exports shows a substantial increase, the most notable being in animal and agricultural produce, manufactures and miscellaneous. The exports of Canadian merchandise during the past calendar year increased $235,000,000, or 62 per cent. In addition, foreign produce was exported from Canada during the three calendar years respectively, of $24,000,000, $49,000,000 and $39,000,000.

From our trade balance of practically $243,000,000 at the end of December last, we must deduct our annual interest indebtedness. In the case of Great Britain, this is estimated at $150,000,000 and in the case of the United States, $32,000,000. This would reduce our favorable balance from $243,000,000 to $61,000,000. Even so, the position is very satisfactory as not only have we transformed an adverse into a favorable trade balance, but to date this has been accomplished to an extent which will pay our annual interest charges and leave a substantial surplus. At the same time, the causes of the favorable changes in the trade balance are partly due to the large war orders being filled here, the dislocation of the world's trade, and consequently an enlargement of our exports. That we must continue to produce heavily, seek new markets and improve existing trade relations, is obvious. An unfavorable trade balance may easily return. There must be co-operation in national preparation on such important matters as these.

## CANADIAN GUARANTY TRUST COMPANY

According to the sixth annual statement of the Canadian Guaranty Trust Company, of Brandon, the company continued to make satisfactory progress last year. After paying a 5 per cent. dividend to the shareholders and increasing the reserve fund by $5,000, nearly $7,000 was carried forward at the credit of profit and loss. The management expenses were $21,615, compared with $16,351 a year ago. The company's reserve fund now stands at $15,000. In view of the uncertainty as to the future, the directors a year ago strengthened the company's resources by creating a reserve fund of $10,000 instead of paying a dividend. Now the company has paid a 5 per cent. dividend, as noted above, and added $5,000 to reserve. The shareholders will probably raise no objection if the reserve fund is still further strengthened, even should a smaller dividend have to be paid.

From commissions for management of estates, interest received, etc., the company obtained last year $35,893, compared with $26,820 in 1914. The company has mortgages on real estate of $132,978, a slightly lower amount than last year. A reduction has been made in its bills receivable, which now stand at $3,280. Cash on hand and in bank amounts to $16,787, compared with $3,157 a year ago. Trust, estates and agencies account, including unrealized original assets, including real estate, mortgages, stocks, etc., at inventory value, stands at $708,361. The total assets are $1,284,012. The company's statement reflects a satisfactory condition of affairs.

The Weyburn Security Bank has opened branches at Expanse, Mossbank and Vantage, Sask.

# WILL BRITISH COLUMBIA MAKE STEEL SHIPS?

## Raw Materials Available—Other Commercial Topics of Pacific Coast

(Staff Correspondence.)

Vancouver, February 5th.

Discussion on the shipbuilding proposals previously outlined in *The Monetary Times* has brought out views of experienced men, and in nearly all cases they agree that construction of wooden ships should not be adopted in British Columbia, except perhaps as a temporary expediency to tide over the existing tonnage stringency until such times as steel steamers can be completed. In British Columbia are iron deposits and coal, the two necessities for furnishing the material for steel boats. On the point of government assistance, if aid is to be extended it doubtless will be at the rate of so much per ton on the completed boat. It means, then, that the company must be organized, and those interested will have to put up their own money and enter into the scheme on it merits rather than to expend bonus money. Steel ships have been built on Puget Sound, with British Columbia iron entering into their construction.

### Trade with Australia.

Mr. H. M. Baker, of Sydney, who addressed a meeting in Victoria of the members of the board of trade and representatives of the manufacturers and exporters, advocated the establishment of an industrial bureau either at Melbourne or Sydney, which would have samples of what British Columbia could export. Australia can use more of the products of Canada than it was doing, and with trade relations severed with Germany, from which country there had been large imports, a large market was opening. The work of trade agents in Australia was insufficient, as the information collected by them was not utilized. The system of private firms sending special agents was satisfactory, but it was costly.

### Agricultural Products Last Year.

Increases in agricultural production in 1915, as compared with 1914, are shown in the preliminary report issued by the provincial department of agriculture. The area of grains shows an increase over 1914 of 36 to 38 per cent., being chiefly attributed to oats and wheat. The total yield of all grains exceeded 1914 by nearly 50 per cent., while the total value is 30 per cent. greater. Throughout the Coast sections, where the largest areas of cultivated meadow are found, the hay acreage decreased from 1914, having given way to an increased grain area; but in other sections contiguous to new railways the increase slightly more than offset the above decrease. The only marked change in the acreage of vegetables was with field roots, which show an increase of nearly 50 per cent. Fruit production in 1915 was the largest in the history of the province, being 12 to 15 per cent. greater than 1914. The total value of the crop will be from 60 to 65 per cent. greater than 1914. The total value of dairy products will show an increase of 10 to 14 per cent. Progress has been made in live stock during the year, excepting hogs, which show a decrease of 3 per cent.

## DOMINION PERMANENT LOAN COMPANY

The financial statement of the Dominion Permanent Loan Company, Toronto, for the past year shows that the company has mortgages and other securities of $4,076,656. The cash on deposit and on hand is given at $114,558. The company's capital stock is $1,204,871. There is a reserve fund, which, with the addition of $35,000 last year, now stands at $508,000. The dividends paid by the company during the year amounted to $71,579. There was written off office furniture and fixtures the sum of $338, leaving a balance to the credit of the profit and loss account for further distribution of the sum of $59,067. A contribution of $500 was unanimously voted by the shareholders to the Toronto and York county Patriotic fund.

The following are the directors of the company: Hon. J. R. Stratton, Peterborough, president; D. W. Karn, Toronto, vice-president; A. C. Macdonald, K.C., M.P., Toronto; Geo. H. Cowan, K.C., Vancouver; Hon. Thomas H. Johnson, K.C., Winnipeg, and F. M. Holland, Toronto.