

LOAN TO CANADA WILL HELP TRADE

Canadian Credit Will Benefit Future Relations, Says the Wall Street Journal

The Wall Street Journal editorially says:—

"Even were a considerable part of a Canadian credit here employed in exports of competitive manufacture the ultimate benefit in eloquent dollars and cents would far outweigh any small share of trade which our merchants might meanwhile miss. It would do more in adding to a secure foundation of trade such elements as esteem and confidence as would give to the permanency of our future commercial relations a guaranty to which none other would be comparable.

Canadian-American Trade.

"Trade between Canada and this country amounted in 1917 to \$1,243,000,000, or nearly 14 per cent. of exports and imports. Exports to Canada were more than \$829,000,000 in value, while imports ran over \$413,000,000, leaving balance in our favor of \$416,000,000. How largely Canada bulks in our imports of essentials is evident from the fact that over 13 per cent. of such purchases were made there. On the other hand, 13 per cent. of all our sales were to Canada.

"Trade balances for five years, including 1917, totalled \$1,394,000,000 in our favor. Our trade is even more closely interwoven from the fact that a large part of our shipments is of steel and its products, tractors and farm machinery, automobiles and all kinds of farm supplies and equipment from the United States factories to their branches in Canada.

British Investments Ceased.

"With the declaration of war British investments in Canada came to a standstill. That source of revenue has been cut off to the last farthing. With the curtailment of immigration another source of cash income has been materially diminished. Canada sold her farm products in British markets, in which there were large holdings of American investments and securities, and was in this way able to provide for a considerable part of her current trade indebtedness in United States markets. Exporters, however, are now called on to arrange Canadian credits for wheat and other food-stuffs sold to the old country. Canada's war industries are placed in a similar position.

"In the circumstances various plans have been suggested for a Canadian credit here—one which would create a reservoir of \$300,000,000 to stay the wasteful progress of hostile exchange rates and to lubricate the great war industries built up on the other side of the St. Lawrence. All these plans are meritorious in principle. It no longer calls for more than ordinary commonsense in the credit department of any business to realize a merchant is as much interested in the means available to his customer for payment as in the original sale of the goods."

MORE PROVINCIAL GOVERNMENT LOANS PROPOSED

The Ontario legislature on Monday voted \$9,000,000 to the Hydro-Electric Power Commission for development work and extensions to the various systems of the commission. Hon. T. W. McGarry, provincial treasurer, stated that if the commission required all the money this year, "we will have to go into the market to borrow it." There is a probability, however, that the commission may not use the whole amount this year.

A bill was introduced in the Nova Scotia House of Assembly on Monday giving authority to the government to borrow \$1,000,000. The purpose of the loan is intended for the payment of any of the existing obligations of the province, the payment of any debentures of the province when the same becomes due or payable, and payment for services chargeable to capital account that may be authorized by the legislature.

There have been four provincial government issues, amounting to \$6,670,000, this year to date, as tabulated in *The Monetary Times* last week. This compares with a total of \$6,382,500 for the twelve months of 1917. With the proposed Nova Scotia issue and several millions for the Ontario Hydro-Electric Commission, the current year's provincial government borrowings will exceed those of last year.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aurora, Ont.—March 3—The Salvation Army Barracks on Mosley Street was damaged. Estimated loss, \$1,000.

Bienheim, Ont.—March 6—A Canadian Pacific Railway refrigerator car containing 150 barrels of apples was destroyed. Estimated loss, \$8,000.

Blytheswood, Ont.—March 1—Home of Robert Jolliffe was damaged. Caused by defective stove pipe. Estimated loss, \$100.

Kitchener, Ont.—March 2—Departmental store of Weseloh, Gouldie, Limited, on the corner of King and Frederick Streets, was destroyed. Estimated loss, \$65,000.

Lakefield, Ont.—March 3—The Cavendish stable, used as a storehouse for motor boats and canoes, was destroyed. About 100 new canoes, along with several launches and a new Overland automobile, belonging to the Brown Boat Company, were consumed, with heavy loss.

Montreal, Que.—March 2—Establishment of the D'Allard Manufacturing Company was damaged.

New Toronto, Ont.—March 4—The Central Prison brick plant was destroyed. Caused by defective wiring.

Quebec, Que.—February 21—Building owned by Dr. E. Laberge and occupied by Mr. Emile Le Lievre, plumber and tinsmith, on Bridge Street, was damaged. Estimated loss, \$2,000.

Stratford, Ont.—March 2—Garage of the Canadian Cereal Company on George Street was damaged.

Tillsonburg, Ont.—March 6—The Huntley Machinery Manufacturing Company's main plant was destroyed. Estimated loss, \$75,000.

Toronto, Ont.—March 4—Some officers' uniforms in the Railway Building at Exhibition Camp were damaged. Estimated loss, \$300.

March 6—Contents of building at 1741 Dundas Street were damaged. Estimated loss, \$100.

Vancouver, B.C.—January 27—Premises of the Electrical Repairing and Engineering Company and the British Columbia Gramophone Company were damaged.

Victoria, B.C.—February 24—Residence of Mr. Frank Scott, of 1407 Walnut Street was damaged. Caused by overheated stove. Estimated loss, \$150.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Esterhazy, Sask.—February 14—Building owned and occupied by W. H. Blyth and Company, and Manhinnick Renault and Company was destroyed. Estimated damage on stock \$20,000, on building \$7,500. A total insurance of \$21,500 is divided among the following companies: Canada National, \$2,000; Queens, \$7,500; British Colonial, \$1,000; and \$11,000 in an unknown company. Out of the amount of insurance \$4,000 is carried on the building.

Rosenfeld, Man.—February 17—Grain elevator owned by the Lake of the Woods Milling Company was destroyed. Estimated damage on contents \$18,000, on elevator \$3,000. The loss is fully covered under a blanket policy covering all the company's property from St. John, N.B., to Vancouver.

CANADA NORTH-WEST LAND COMPANY

The financial statement of the Canada Northwest Land Company for the year 1917 shows sales of the company's farm lands amounting to 32,312.23 acres for \$494,037.51, as compared with 16,898.20 sold for \$247,627.47 in 1916. Townsite sales also show an increase over the preceding year. The amount received from these sales has been transferred to profit and loss account, which stands at \$1,757,277.13. Average price obtained for farm land in 1917 was \$15.29 per acre, compared with \$14.65 an acre in 1916.

A distribution on realization of assets amounting to \$5 per share was paid during the year. The financial statement draws attention to the fact that these payments are bound to come at irregular intervals and cannot be in any way regarded as dividends, as the assets of the company are proportionately depleted.

The last \$5 distribution of assets, the eleventh, was made in September.